DRAFT RED HERRING PROSPECTUS
Dated June 12, 2021
Please read section 32 of the Companies Act, 2013
100% Book Built Issue

RUCHI SOYA INDUSTRIES LIMITED

Our Company was incorporated as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 6, 1986, issued by the Registrar of Companies, Maharashtra at Mumbai ('**RoC**"). Our Company commenced operations pursuant to a certificate for commencement of business dated January 14, 1986, issued by RoC. Pursuant to completion of the CIRP initiated before the National Company Law Tribunal at Mumbai in terms of the Insolvency and Bankruptcy Code, 2016, as amended and upon implementation of the Patanjali Resolution Plan, our Company was acquired by its Promoters. For further details, including details relating to changes in the registered office, see "*History and Certain Corporate Matters*" on page 239.

Registered Office: Ruchi House, Royal Palms, Survey No. 169, Aarey Milk Colony, Near Mayur Nagar, Goregaon (East), Mumbai 400 065, Maharashtra; **Tel:** +91 22 6109 0100 / 200.
Corporate Office: Office No. 601, Part B-2, Metro Tower, 6th Floor, Vijay Nagar, AB Road, Indore 452 010 Madhya Pradesh; **Tel:** +731 476 7009 / 109**; Website**: www.ruchisoya.com.
Contact Person: Ramji Lal Gupta, Company Secretary and Compliance Officer; **Tel:** 91 731 476 7009 / 109; **E-mail**: ruchisoyasecretarial@ruchisoya.com;
Corporate Identity Number: L15140MH1986PLC038536

PROMOTERS OF OUR COMPANY: ACHARYA BALKRISHNA, RAM BHARAT, SNEHLATA BHARAT, PATANJALI AYURVED LIMITED, PATANJALI PARIVAHAN PRIVATE LIMITED, DIVYA YOG MANDIR TRUST, PATANJALI GRAMUDYOG NAYAS, YOGAKSHEM SANSTHAN, RUCHI SOYA INDUSTRIES LIMITED BENEFICIARY TRUST, VEDIC BROADCASTING LIMITED, PATANJALI PEYA PRIVATE LIMITED, PATANJALI NATURAL BISCUITS PRIVATE LIMITED, DIVYA PACKMAF PRIVATE LIMITED, VEDIC AYURMED PRIVATE LIMITED, SANSKAR INFO TV PRIVATE LIMITED, PATANJALI AGRO INDIA PRIVATE LIMITED, SS VITRAN HEALTHCARE PRIVATE LIMITED, PATANJALI PARIDHAN PRIVATE LIMITED, GANGOTRI AYURVEDA LIMITED, SWASTH AAHAR PRIVATE LIMITED AND PATANJALI RENEWABLE ENERGY PRIVATE LIMITED

FURTHER PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF RUCHI SOYA INDUSTRIES LIMITED ("OUR COMPANY" OR "THE COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "ISSUE PRICE") AGGREGATING UP TO ₹ 4,30,000 LAKHS (THE "ISSUE"). THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●], FOR SUBSCRIPTION BY ELIGIBILE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFFERED TO AS THE "NET ISSUE", AGGREGATING UP TO [●] EQUITY SHARES. THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●] % AND [●] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.
THE MINIMUM BID LOT, THE PRICE BAND AND THE EXTENT OF DISCOUNT, IF ANY, TO THE ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT")*, WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], ALL EDITIONS OF [●] AND [●] EDITION OF [●] (WHICH ARE ENGLISH, HINDI AND MARATHI NEWSPAPERS, RESPECTIVELY, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHEREIN THE REGISTERED OFFICE OF OUR COMPANY IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST ONE WORKING DAY PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS"). ADDITIONALLY, BIDDERS MAY BE GUIDED IN THE MEANTIME BY THE SECONDARY MARKET PRICES.
******OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.*

In case of any revision in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank.

This Issue is being made through the Book Building Process in accordance with Regulation 129 (1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 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 Issue Price. RIIs and NIIs will not be eligible for subscription to the unsubscribed QIB portion, if any. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Furthermore, up to [●] Equity Shares will be available for allocation to Eligible Employees, subject to valid Bids being received from them at or above the Issue Price (net of Employee Discount, if any, as applicable for the Employee Reservation Portion). All Bidders (other than Anchor Investors) shall mandatorily participate in this Issue through the Application Supported by Block Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID for Retail Individual Investors using UPI Mechanism) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Issue Procedure*" on page 458.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1993 or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, 1993 and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S of the U.S. Securities Act, 1993 and the applicable laws of each jurisdictions where such offers and sales are made.

GENERAL RISKS

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

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares are listed on BSE and NSE. Our Company has received an 'in-principle' approval from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of this Issue, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC for filing in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 497.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE ISSUE
SBI Capital Markets Limited 202, Maker Tower 'E' Cuffe Parade Mumbai – 400 005, Maharashtra **Tel:** + 91 22-2217 8300 **E-mail:** rsil.ipo@sbicaps.com **Investor Grievance E-mail:** investor.relations@sbicaps.com **Website:** www.sbicaps.com **Contact Person:** Aditya Deshpande **SEBI Registration No.:** INM000003531	**Axis Capital Limited** 1st floor, Axis House C-2 Wadia International Centre P.B. Marg, Worli Mumbai – 400 025, Maharashtra **Tel**: + 91 22-4325 2183 **Email**: rsil.fpo@axiscap.in **Investor Grievance e-mail:** complaints@axiscap.in **Website:** www.axiscapital.co.in **Contact Person:** Pratik Pednekar **SEBI Registration No.:** INM000012029	**ICICI Securities Limited** ICICI Center H.T. Parekh Marg Churchgate, Mumbai – 400 020, Maharashtra **Tel**: + 91 22-2288 2460 / 70 **Email**: rsil.fpo@icicisecutiries.com **Investor Grievance e-mail**: customercare@icicisecurities.com **Website**: www.icicisecurities.com **Contact Person**: Shekher Asnani / Anurag Byas **SEBI Registration No.:** INM000011179	**Link Intime India Private Limited** C-101, 247 Park L.B.S Marg, Vikhroli (West) Mumbai 400 083, Maharashtra **Tel:** +91 22 4918 6200 **E-mail:** ruchisoya.fpo@linkintime.co.in **Investor grievance email:** ruchisoya.fpo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/ ISSUE PROGRAMME*

BID/ ISSUE OPENS ON*:	[●]
BID/ ISSUE CLOSES ON:**	[●]

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Restated Financial Statements", "Basis of Issue Price" and "Outstanding Litigation and Other Material Developments", on pages 479, 107, 114, 229, 290, 104 and 421 respectively will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
"our Company", "the Company" or "the Issuer", "we", "us", or "our"	Ruchi Soya Industries Limited, a company incorporated under the Companies Act, 1956, and having its registered office at Ruchi House, Royal Palms, Survey No. 169, Aarey Milk Colony, Near Mayur Nagar, Goregaon (East), Mumbai 400 065 Maharashtra

Company Related Terms

Term	Description
AGM	Annual general meeting of our Shareholders, as convened from time to time
Articles or Articles of Association or AoA	The articles of association of our Company, as amended from time to time
Auditor or Statutory Auditor	The current statutory auditor of our Company, namely, Chaturvedi & Shah LLP
Audit Committee	Audit Committee of our Company as described in "*Our Management*" on page 248
Board or Board of Directors	The board of directors of our Company (including any duly constituted committee thereof)
Brand Licensing Agreement (Biscuits)	Brand licensing agreement executed between our Company and Patanjali Ayurved Limited dated May 11, 2021
Brand Licensing Agreement (Nutraceuticals)	Brand licensing agreement executed between our Company and Patanjali Ayurved Limited dated June 2, 2021
Brand Licensing Agreement (Breakfast Cereals and Noodles)	Brand licensing agreement executed between our Company and Patanjali Ayurved Limited dated June 2, 2021
Business Transfer Agreement	Business transfer agreement executed between our Company and Patanjali Natural Biscuits Private Limited dated May 11, 2021
Chairman	The chairman of our Company namely Acharya Balkrishna. For details, see "*Our Management*" on page 248
Chief Executive Officer	Chief executive officer of our Company. For details, see "*Our Management*" on page 248
Chief Financial Officer	Chief financial officer of our Company. For details, see "*Our Management*" on page 248
CoC	Committee of Creditors
CIRP	Corporate insolvency resolution process undertaken in accordance with the IBC
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company. For details, see "*Our Management*" on page 248
Contract Manufacturing Agreement	Contract Manufacturing Agreement executed between our Company and Patanjali Ayurved Limited dated June 2, 2021
Corporate Office	The corporate office of our Company, situated at Office No. 601, Part B-2, Metro Tower, 6th Floor, Vijay Nagar, AB Road, Indore 452 010 Madhya Pradesh
Corporate Promoters	Ruchi Soya Industries Limited Beneficiary Trust, Patanjali Ayurved Limited, Vedic Broadcasting Limited, Patanjali Peya Private Limited, Patanjali Natural Biscuits

Term	Description
	Private Limited, Divya Packmaf Private Limited, Divya Yog Mandir Trust, Patanjali Gramudyog Nayas, Patanjali Parivahan Private Limited, Vedic Ayurmed Private Limited, Sanskar Info TV Private Limited, Patanjali Agro India Private Limited, SS Vitran Healthcare Private Limited, Patanjali Paridhan Private Limited, Gangotri Ayurveda Limited, Swasth Aahar Private Limited, Patanjali Renewable Energy Private Limited and Yogakshem Sansthan. For details, see "*Our Promoters and Promoter Group"* on page 263
Corporate Social Responsibility Committee or CSR Committee	Corporate Social Responsibility Committee of our Company as described in "*Our Management*" on page 248
Director(s)	The director(s) on the Board of our Company. For details, see "*Our Management"* on page 248
Distributor Agreement	Distributor Agreement executed between our Company and Patanjali Ayurved Limited dated June 2, 2021
Equity Shares	The equity shares of our Company of face value of ₹ 2 each
ESOP-2007	An erstwhile employee stock option scheme, titled "Ruchi Soya Industries Limited – Employee Stock Option Plan 2007"
Group Companies	The companies as disclosed in *"Our Group Companies"* on page 285
Independent Director(s)	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management*" on page 248
Individual Promoters	The individual promoters of our Company, namely Acharya Balkrishna, Ram Bharat and Snehlata Bharat
Issue Committee	The committee of our Board, constituted to facilitate the process of the Issue and authorised to do all acts on behalf of our Board
KMP/ Key Management Personnel	Key management personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in "*Our Management – Key Managerial Personnel*" on page 260
Materiality Policy	The policy adopted by our Board on June 9, 2021 for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus
Managing Director	The managing director of our Company namely Ram Bharat
Memorandum or Memorandum of Association or MoA	The memorandum of association of our Company, as amended from time to time.
NCLT	National Company Law Tribunal at Mumbai
NCLT Order	The orders dated July 24, 2019, and September 4, 2019, passed by the National Company Law Tribunal, Mumbai, approving the Patanjali Resolution Plan
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "*Our Management*" on page 248
Non-Executive Non-Independent Director	Non-executive non-independent director of our Company. For details, see "*Our Management*" on page 248
PAL	Patanjali Ayurved Limited
Patanjali Assignment Agreement	Assignment agreement executed between Patanjali Ayurved Limited and our Company dated June 2, 2021
Patanjali Consortium	Consortium of Patanjali Ayurved Limited, Patanjali Parivahan Private Limited, Divya Yog Mandir Trust and Patanjali Gramudyog Nayas
Patanjali Consortium Adhigrahan Private Limited / PCAPL	A special purpose vehicle incorporated as a company under the provisions of the Companies Act, 2013, with its registered office at 307, Punit Chambers, Plot – 796, Sector -18, Turbhe, Navi Mumbai, Thane, Maharashtra – 400 705. Pursuant to conclusion of the CIRP and in accordance with the Patanjali Resolution Plan, such special purpose vehicle has merged with our Company
Patanjali Resolution Plan	The resolution plan submitted by Patanjali Consortium approved by the National Company Law Tribunal by its orders dated July 24, 2019 and September 4, 2019 and implemented on December 18, 2019
PNBPL	Patanjali Natural Biscuits Private Limited
Preference Shares	The preference shares of our Company of face value of ₹100 each
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2 (1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 263
Promoters	Acharya Balkrishna, Ram Bharat, Snehlata Bharat, Ruchi Soya Industries Limited Beneficiary Trust, Patanjali Ayurved Limited, Vedic Broadcasting Limited, Patanjali Peya Private Limited, Patanjali Natural Biscuits Private Limited, Divya Packmaf Private Limited, Divya Yog Mandir Trust, Patanjali Gramudyog Nayas,

Term	Description
	Patanjali Parivahan Private Limited, Vedic Ayurmed Private Limited, Sanskar Info TV Private Limited, Patanjali Agro India Private Limited, SS Vitran Healthcare Private Limited, Patanjali Paridhan Private Limited, Gangotri Ayurveda Limited, Swasth Aahar Private Limited, Patanjali Renewable Energy Private Limited and Yogakshem Sansthan
Risk Management Committee	The risk management committee of our Board, as described in "*Our Management*" on page 248
Registered Office	The registered office of our Company located at Ruchi House, Royal Palms, Survey No. 169, Aarey Milk Colony, Near Mayur Nagar, Goregaon (East), Mumbai 400 065
Registrar of Companies or RoC	The Registrar of Companies, Maharashtra at Mumbai
Restated Financial Statements	Our restated Ind AS summary statement of assets and liabilities as at December 31, 2020, March 31, 2020, March 31, 2019 and March 31, 2018 and the restated Ind AS summary statement of profits and losses (including other comprehensive income) and the restated Ind AS summary statement of cash flow and the restated Ind AS summary statement of changes in equity for the nine months ended December 31, 2020 and Fiscals ended March 31, 2020, March 31, 2019 and March 31, 2018 together with the summary statement of significant accounting policies and other explanatory information thereon, each derived from our audited financial statements as at and for the nine months ended December 31, 2020, prepared in accordance with Ind AS 34, and the Fiscals ended March 31, 2020, March 31, 2019 and March 31, 2018 prepared in accordance with Ind AS, and restated in accordance with the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI
Shareholders/ Equity Shareholders	Shareholders of our Company from time to time / The holders of the Equity Shares from time to time
Stakeholders Relationship Committee	Stakeholders Relationship Committee of our Company as described in "*Our Management*" on page 248
Technopak	Technopak Advisors Private Limited.
Technopak Report	Report on Indian Packaged Food Industry dated June 10, 2021 prepared by Technopak
Take or Pay Agreement	Take or pay agreement executed between our Company, Patanjali Ayurved Limited and SBICAP Trustee Company Limited dated January 17, 2020

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares offered in the Issue after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has bid for an amount of at least ₹ [•] lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus, which will be decided by our Company, in consultation with the BRLMs during the Anchor Investor Bidding Date
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	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 Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLMs

Term	Description
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
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date
ASBA or Application Supported by Blocked Amount	The application, whether physical or electronic, used by ASBA Bidder to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB or to block the Bid Amount using the UPI Mechanism, as applicable
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as and specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the Retail Individual Investor using the UPI Mechanism
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
AXISCAP	Axis Capital Limited
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Issue Account Bank(s)
Basis of Allotment	The basis on which Equity Shares offered in the Issue will be Allotted to successful Bidders under the Issue, as described in *"Issue Procedure"* on page 458
Bid	An indication to make an offer during the Bid/Issue Period in terms of the Red Herring Prospectus and the Bid Cum Application Form by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Retail Individual Investors Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RII and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Issue However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price net of Employee Discount, if any, multiplied by the number of Equity Shares Bid for 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 context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), and [●] editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Marathi daily newspaper, where the registered office of our Company is located). In case of any revisions, the extended Bid/Issue Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank Our Company, in consultation with the BRLMs may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), and [●] editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Marathi daily newspaper, where the registered office of the company is located)

Term	Description
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue 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. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors Our Company, in consultation with the BRLMs, consider closing the Bid/Issue Period for the QIB Category one Working Day prior to the Bid/Issue Closing Date 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., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Managers or BRLMs	The book running lead managers to the Issue, being SBI Capital Markets Limited, Axis Capital Limited and ICICI Securities Limited
Broker Centres	Broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted.
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the BRLMs and the Banker(s) to the Issue (in accordance with the UPI Circulars on Streamlining of Public Issues) for the appointment of the Sponsor Bank in accordance with the UPI Circulars, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
CDP or Collecting Depository Participant	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 as per the list available on the websites of BSE and NSE
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the UPI Circulars
Cut-Off Price	Issue Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidders' address, the name of the Bidders' father / husband, investor status, occupation and bank account details and the UPI ID, wherever applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively,) as updated from time to time
Designated Date	The date on which the Escrow Collection Banks transfer funds from the Escrow Accounts to the Public Issue Account or the Refund Account, as the case may be, and instructions are given to the SCSBs (in case of RIBs using UPI Mechanism, instructions through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue

Term	Description
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIIs by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIIs using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs, Eligible Employees, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively,) as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[•]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated June 12, 2021 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 Issue, including any addenda or corrigenda thereto
Eligible Employee(s)	Permanent employees of our Company (excluding such employees not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines), as on the date of filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; and Director of our Company, whether a whole-time Director 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 our Promoters and members of Promoter Group and other Directors not eligible to invest in the Issue 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 based, 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 any). Only in the event of an under-subscription 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 FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to the Equity Shares
Employee Discount	Our Company in consultation with the BRLMs, may offer a discount of up to [•]% to the Issue Price (equivalent of ₹ [•] per Equity Share) to Eligible Employees and which shall be announced at least one Working Day prior to the Bid / Issue Opening Date
Employee Reservation Portion	The portion of the Issue being up to [•] Equity Shares which shall not exceed 5% of the post Issue Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis

Term	Description
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder/ Sole Bidder	Bidder whose name shall be mentioned in the ASBA Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price will be finalised and below which no Bids will be accepted.
Fresh Issue	The fresh issue of up to [●] Equity Shares aggregating up to ₹ 4,30,000 lakhs by our Company
General Information Document	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 Circular(s), 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 Issue which will be available to our Company
Issue Agreement	The agreement dated June 12, 2021 amongst our Company, and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Price	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism
I-SEC	ICICI Securities Limited
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency
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 Issue Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Issue	The Issue less the Employee Reservation Portion
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further details, see "*Objects of the Issue*" on page 93
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors/ NIIs	All Bidders that are not QIBs or Retail Individual Investors and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue, being not less than 15% of the Net Issue i.e., [●] 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 Issue Price
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs, FVCIs
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the BRLMs, and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located) at least one Working Day prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Issue Price.

Term	Description
Prospectus	The Prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account	Bank account(s) to be opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Issue Account Bank	The banks with which the Public Issue Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Qualified Institutional Buyers / QIBs / QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Portion/ QIB Category	The portion of the Issue (including the Anchor Investor Portion) being up to 50% of the Net Issue consisting of [●] Equity Shares which shall be allocated on a proportionate basis to QIBs, 5% of which shall be allocated to Mutual Funds.
Red Herring Prospectus or RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue price and the size of the Issue including any addenda or corrigenda thereto. The Bid/Issue Opening Date shall be at least three Working Days after the filing of the Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.
Registrar Agreement	The agreement dated June 11, 2021 among our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the websites of the Stock Exchanges
Registrar to the Company	Sarthak Global Limited
Registrar to the Issue or Registrar	Link Intime India Private Limited
Retail Individual Bidder(s) or Retail Individual Investor(s) or RII(s) or RIB(s)	Individual Bidders, who have Bid for the Equity Shares offered in the Issue for an amount which is not more than ₹ 200,000 in any of the Bidding options in the Issue (including HUFs applying through their Karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs).
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price
Revision Form	The form used by Bidders to modify the quantity of the Equity Shares Bid for, or the Bid Amount in any of their ASBA Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.
SBICAP	SBI Capital Markets Limited
Self Certified Syndicate Bank(s) or SCSB(s)	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=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, 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=40, or such other website as may be prescribed by SEBI from time to time Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and

Term	Description
	mobile application, which, are live for applying in public issues using UPI mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website. The said list shall be updated on the SEBI website
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Bank	[●], being a Banker to the Issue, registered with SEBI, appointed by our Company primarily to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs using the UPI Mechanism, in terms of the UPI Circulars
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Syndicate Agreement	Agreement to be entered into among our Company, the Registrar to the Issue, the BRLMs and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries (other than BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter, namely, [●]
Syndicate or members of the Syndicate	Together, the BRLMs and the Syndicate Members
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among the Underwriters and our Company on or after the Pricing Date but prior to the registration of the Prospectus with the RoC.
UPI	Unified Payments Interface, a payment mechanism developed by the NPCI that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/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 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB, initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The mechanism that may be used by RIBs, in accordance with the 2018 Circular on Streamlining of Public Issues.
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI

Conventional and General Terms and Abbreviations

Term	Description
AGM	Annual general meeting
AIF(s)	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India

Term	Description
BIS	Bureau of Indian Standards
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPI(s)	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Competition Act	Competition Act, 2002
Consolidated FDI Policy	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate Social Responsibility
Depositories	NSDL and CDSL, collectively
Depositories Act	The Depositories Act, 1996, as amended.
DIN	Director Identification Number
DP ID	Depository Participant's identification number
DP/Depository Participant	A depository participant as defined under the Depositories Act
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EGM	Extraordinary general meeting
EPA	Environment Protection Act, 1986
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share in accordance with Indian Accounting Standard 33 (Ind AS 33) - Earnings per share
ESI Act	Employees' State Insurance Act, 1948
ESIC	Employees' State Insurance Corporation
ESOP	Employee stock option plan
Euro	Euro, the official currency of the European Union
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FEMA Regulations	Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017
Financial Year / Fiscal / Fiscal Year	Period of twelve months ending on March 31 of that particular year, unless stated otherwise.
FIR	First information report
FPIs	Foreign Portfolio Investors, as defined under SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined and registered under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, with SEBI.
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
IBC	Insolvency and Bankruptcy Code, 2016, as amended.
ICAI	Institute of Chartered Accountants of India
ICDS	Income Computation and Disclosure Standards

Term	Description
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Income Tax Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the IAS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
Ind AS 24	Indian Accounting Standard 24, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with IAS Rules
India	Republic of India
Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended) and the Companies (Accounts) Rules, 2014, as amended
INR / Rupee / ₹ / Rs.	Indian Rupee, the official currency of the Republic of India
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
KYC	Know your customer
MCLR	Marginal cost of funds based lending rate
MCA	The Ministry of Corporate Affairs, Government of India
MoU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
N.A./NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
No.	Number
NPCI	National Payments Corporation of India
NR	Non-resident
NRE Account	Non Resident Rupee External Account
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an 'Overseas Citizen of India' cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
NRO 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 Issue
p.a.	Per annum
P/E	Price/earnings
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PIL	Public interest litigation
PAT	Profit after tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
R&D	Research and development
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Return on Net Worth or RONW	Return on Net worth for Equity Shareholders (%) = Restated net profit after tax, available for equity shareholders/Restated net worth for the equity shareholders at the end of the period
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992

Term	Description
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
State Government	The government of a state in India
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Trademarks Act	Trademarks Act, 1999
US$ / USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / US	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	U.S. Securities Act of 1933
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

Technical/ Industry Related Terms

Term	Description
CPO	Crude Palm Oil
CPKO	Crude Palm Kernel Oil
CSR	Corporate Social Responsibility
DOC	De-oiled cakes
EU	European Union
FFBs	Fresh Fruit Bunches
FMCG	Fast Moving Consumer Goods
FMHG	Fast Moving Health Goods
FSSAI	Food Safety and Standard Authority of India
GMO	Genetically modified organisms
GoI	Government of India
GT	General Trade
HHDs	Handheld Devices
Indian Edible Oil Sector	The edible oil sector in India manufacturing and refining edible oils, vanaspati and bakery fats
KGMO	Kachi Ghani Mustard Oil
Kg	Kilogram
KW	Kilo Watt
MSP	Minimum Support Price
MMT	Million Metric Tonne
MTPA	Metric Tonnes Per Annum
MT/mt	Metric Tonne
MW	Mega Watt
MUFA	Monounsaturated Fatty Acids
NAV	Net Asset Value
Palm MOU	Memorandum of understanding between the Company and State Governments in relation to the cultivation of Palm
PLF	Plant Load Factor
PKC	Palm Kernel Cake
PUFA	Polyunsaturated fatty acids
PPA	Power Purchase Agreement
PWM Rules 2016	Plastic Waste Management Rules, 2016
RBD	Refined, Bleached And Deodorized

Term	Description
RP	Resolution Professional
SKU	Stock Keeping Unit
TSP	Textured Soya Protein

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

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India. All references to the "Government", "Indian Government", "GOI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

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

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise or unless the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from the Restated Financial Statements.

The Restated Financial Statements of our Company included in this Draft Red Herring Prospectus are as at and for the nine months period ended December 31, 2020 and for the Fiscal ended March 31, 2020, March 31, 2019 and March 31, 2018 have been prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures in decimals (including percentages) based on the Restated Financial Statements, have been rounded off to the first decimal and certain data which are not based on the Restated Financial Statements, have been rounded off to the second decimal. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditional and Results of Operations*" on pages 30, 166 and 373, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Financial Statements.

Non-GAAP Financial Measures

Certain non-GAAP measures like EBITDA, EBITDA margin as a percentage of total revenue, net worth, return on net worth, net asset value per Equity Share ("**Non-GAAP Measures**") 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, 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 are not a standardised 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 it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Currency and Units of Presentation

All references to:

- "Rupees" or *"₹"* or "INR" or "Rs." or "Re." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" are to United States Dollar, the official currency of the United States; and
- "EUR" are to the Euro, the official currency of the European Union.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "lakhs" units or in whole numbers where the figures have been too small to represent in lakhs. One lakh represents 1,00,000. However, where any references that may have been sourced from third party sources are expressed in denomination other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in such denominations or rounded-off to such number of decimal points as provided in their respective industry sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and certain currencies:

(Amount in ₹, unless otherwise specified)

Currency	**As at**			
	December 31, 2020	**March 31, 2020**	**March 31, 2019**	**March 31, 2018**
1 US$	73.05	75.39	69.17	65.04
1 EUR€	89.79	83.05	77.70	80.22

Source: RBI for data as of March 31, 2018, FBIL for data for March 31, 2019 and afterwards.
Note: (1) Exchange rate as on March 28, 2018, as RBI reference rate is not available for March 31, 2018, being a Saturday, and March 30, 2018 and March 29, 2018 being public holidays; and (2) Exchange rate as on March 29, 2019, as RBI reference rate is not available for March 31, 2019 and March 30, 2019 being a Sunday and a Saturday, respectively.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus is derived from a report titled 'Report on Indian Packaged Food Industry', dated June 10, 2021 prepared by Technopak.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be based on such information. Although we believe the industry and market data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLMs or any of their affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Such data involves risk, uncertainties and assumptions, and is subject to change based on various factors. Accordingly, investment decisions should not be based solely on such information. For details in relation to the risks involving the industry data, see "*Risk Factors*" on page 30.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Issue Price*" on page 104 includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we nor the BRLMs or any of their affiliates have independently verified such information. Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All statement in this Draft Red Herring Prospectus that are not statements of historical fact constitute “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “likely to”, “will pursue” “seek to”, “shall” or other words or phrases of similar import. Similarly, statements whether made by us or any third parties 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.

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

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

- Our inability to anticipate, respond to and meet the tastes, preferences or consistent quality requirements of our consumers or our inability to accurately predict and successfully adapt to changes in market demand or consumer preference could reduce demand for our products and in turn, impact our sales.

- Our revenue significantly depends on the sale of our edible oil products and any decline in the sale of our edible oil products, specifically palm and soyabean oil, in the market would have a material adverse effect on our business, financial condition and results of operation.

- We depend almost entirely on third-party suppliers in respect of availability of our raw materials. An interruption in the supply of such products and price volatility could adversely affect our business, results of operations and financial condition.

- Our Company is required to comply with the minimum public shareholding requirements prescribed under the SCRR and any sale of Equity Shares by our Promoters or further issue of Equity Shares by our Company in order to comply with the minimum public shareholding requirements prescribed under the SCRR may adversely affect the trading price of our Equity Shares. Failure to comply with the minimum public shareholding requirements by our Company may result in certain adverse consequences, including delisting of our Equity Shares.

- We have ‘take or pay agreement’ with one of our Promoters, Patanjali Ayurved Limited to ensure sufficient cash flows of our Company for timely repayment of the facilities by assured capacity utilisation of certain refining units owned by our Company for a term of 10 years. Any discontinuance or termination of this agreement will result into material adverse effect on our business financial condition and results of operation.

- We have recently forayed into a new business of Nutraceuticals. In case these new products are not accepted by our customers and/or achieve the profitability that justifies our investment, may have an adverse impact on our prospects, growth, results of operations and financial condition

- The business transfer on a slump sale basis of biscuits, cookies, rusk and other associated bakery product business from one of our Promoter i.e. Patanjali Natural Biscuits Private Limited may have regulatory implications and there can be no assurance as to the timing and amount of any returns or benefit that our Company may receive from our recent acquisition through assignment of noodles and breakfast cereals business.

- Loss or the disruption or interruption in the operations of our contract manufacturers or our failure to identify timely new contract manufacturers could harm our business and impede our growth.

- Unfavourable local and global weather patterns may have an adverse effect on our business, results of operations and financial condition.

- We are involved in certain litigation proceedings and any adverse outcome in any of these litigations may have an adverse impact on our business, results of operations and financial condition.

For further discussion on factors that could cause actual results to differ from expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 166, and 373, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

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

SUMMARY OF THE ISSUE DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "*Risk Factors*", "*Our Business*", "*Industry Overview*", *"Objects of the Issue"*, "*Capital Structure*", "*The Issue*" and "*Outstanding Litigation and Material Developments*" on pages 30, 166, 114, 93, 80, 71 and 421 respectively of this Draft Red Herring Prospectus.

Primary business of our Company

Our Company is a diversified FMCG and FMHG focused company, with strategically located manufacturing facilities and well recognised brands having pan India presence. We are one of the largest FMCG companies in the Indian edible oil sector and one of the largest fully integrated edible oil refining companies in India. Being the pioneers and largest manufacturers of soya foods has aided our brand *'Nutrela'* in becoming a household and generic name in India. We are across the entire value chain in palm and soya segment, with a healthy mix of upstream and downstream business. *(Source: Technopak report).* We have been allocated zones, to undertake palm plantation, by the Government, which assists us in backward integration of sourcing palm oil. Ruchi Soya is the largest player in terms of allocated zones. Our integration also extends downstream to the oleochemicals and other by-product and derivatives business. We are pioneers in soya chunks which are associated with nutrition and good health. Leveraging upon the brand '*Nutrela'*, we have launched a range of premium edible oils and blended edible oils and '*Nutrela High Protein Chakki Atta*' and '*Nutrela Honey*' in Fiscal 2021. Further we have expanded our packaged food portfolio by acquiring the '*Patanjali'* product portfolio of biscuits, cookies, rusks, noodles, and breakfast cereals. In Fiscal 2022, we forayed into a niche and a high growth FMHG segment with the launch of our Nutraceutical business. *(Source: Technopak Report).* We are also into the wind power generation business, where the renewable power generated is used for sale and for captive use. This also helps us to offset our carbon footprint, to the extent possible.

Industry in which our Company operates

Edible oils are indispensable to Indian cooking. Growing population, changing tastes and preferences of consumers, shifting consumption pattern towards branded oils and consistent marketing and distribution initiatives by leading edible oil brands is leading to rising consumption of edible oils in the country. The total consumption of edible oil in Indian in FY 2020 has been estimated to be 22 Mn MT. Out of the total requirement, it is estimated that ~10 Mn MT is produced domestically from primary (Soybean, Rapeseed & Mustard, Groundnut, Sunflower, Safflower & Niger) and secondary sources (Oil palm, Coconut, Rice Bran, Cotton seeds & Tree Borne Oilseeds) and remaining 60%, is met through import. Out of 10 Mn MT, almost 7 Mn MT is available for sale in B2B and B2C markets. *(Source: Technopak Report).*

Name of Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters are Acharya Balkrishna, Ram Bharat, Snehlata Bharat, Ruchi Soya Industries Limited Beneficiary Trust, Patanjali Ayurved Limited, Vedic Broadcasting Limited, Patanjali Peya Private Limited, Patanjali Natural Biscuits Private Limited, Divya Packmaf Private Limited, Divya Yog Mandir Trust, Patanjali Gramudyog Nayas, Patanjali Parivahan Private Limited, Vedic Ayurmed Private Limited, Sanskar Info TV Private Limited, Patanjali Agro India Private Limited, SS Vitran Healthcare Private Limited, Patanjali Paridhan Private Limited, Gangotri Ayurveda Limited, Swasth Aahar Private Limited, Patanjali Renewable Energy Private Limited and Yogakshem Sansthan. For further details, see "*Our Promoters and Promoter Group*" on page 263.

Issue size

Issue [(1)]	Up to [●] Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to ₹ 4,30,000 lakhs

[(1)] *The Issue has been authorized by our Board pursuant to its resolution dated November 10, 2020 and June 9, 2021, and has been approved by our Shareholders at the annual general meeting held on December 21, 2020.*

For details, see *"The Issue"* and *"Issue Structure*" on pages 71 and 454, respectively.

Objects of the Issue

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

(in ₹ lakhs)

Objects	Amount*
Repayment and/ or pre-payment, in full or part, of certain borrowings availed by our Company	2,66,382.52
Funding incremental working capital requirements of our Company	59,342.48
General corporate purposes*	[●]
Net Proceeds	[●]

* *To be finalised upon determination of the Issue 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 from the Issue.*

Aggregate pre-Issue Shareholding of our Promoters and the members of our Promoter Group (other than our Promoters)

The aggregate pre-Issue shareholding of our Promoters and Promoter Group as a percentage of the pre-Issue Equity Share capital of the Company is set out below:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of total pre-Issue Equity Share capital
Promoters			
1.	Acharya Balkrishna	Nil	Nil
2.	Ram Bharat	Nil	Nil
3.	Snehlata Bharat	Nil	Nil
4.	Patanjali Ayurved Limited	14,25,00,000	48.17
5.	Yogakshem Sansthan	6,00,00,000	20.28
6.	Patanjali Parivahan Private Limited	5,00,00,000	16.90
7.	Patanjali Gramudyog Nayas	4,00,00,000	13.52
8.	Ruchi Soya Industries Limited Beneficiary Trust	76,299	0.03
9.	Vedic Broadcasting Limited	Nil	Nil
10.	Patanjali Peya Private Limited	Nil	Nil
11.	Patanjali Natural Biscuits Private Limited	Nil	Nil
12.	Divya Yog Mandir Trust	Nil	Nil
13.	Divya Packmaf Private Limited	Nil	Nil
14.	Sanskar Info TV Private Limited	Nil	Nil
15.	Vedic Ayurmed Private Limited	Nil	Nil
16.	Patanjali Agro India Private Limited	Nil	Nil
17.	SS Vitran Healthcare Private Limited	Nil	Nil
18.	Patanjali Paridhan Private Limited	Nil	Nil
19.	Gangotri Ayurveda Limited	Nil	Nil
20.	Swasth Aahar Private Limited	Nil	Nil
21.	Patanjali Renewable Energy Private Limited	Nil	Nil
Total (A)		**29,25,76,299**	**98.90**
Other members of the Promoter Group			
1.	Jai Ballabha Suvedi	Nil	Nil
2.	Sumita Devi	Nil	Nil
3.	Braham Dev	Nil	Nil
4.	Pawman	Nil	Nil
5.	Som Suvedi	Nil	Nil
6.	Yubraj Suvedi	Nil	Nil
7.	Yadu Nath Suvedi	Nil	Nil
8.	Kamla Devi	Nil	Nil
9.	Rajkumar	Nil	Nil
10.	Ritambhara	Nil	Nil
11.	Sunita Devi	Nil	Nil
12.	Sushila	Nil	Nil
13.	Suman Devi	Nil	Nil
14.	Ram Nivas	Nil	Nil
15.	Gulab Devi	Nil	Nil
16.	Ramashish	Nil	Nil
17.	Krishna	Nil	Nil
18.	Pragya	Nil	Nil
19.	Dev Dutt	Nil	Nil

Sr. No.	Name of Shareholder	No. of Equity Shares	% of total pre-Issue Equity Share capital
20.	Ramdev	Nil	Nil
21.	Herbo Ved Gram Private Limited	Nil	Nil
22.	Shivalick Agroherb Private Limited	Nil	Nil
23.	Himalick Herbo Healthcare Private Limited	Nil	Nil
24.	Gau Krishi Private Limited	Nil	Nil
25.	Patanjali Aarogya Private Limited	Nil	Nil
26.	Patanjali Aromatics Private Limited	Nil	Nil
27.	Patanjali Textiles Private Limited	Nil	Nil
28.	Aarogya Herbs (India) Private Limited	Nil	Nil
29.	Patanjali Corrupack Private Limited	Nil	Nil
30.	Devam Ayurveda Private Limited	Nil	Nil
31.	Kankhal Ayurveda Private Limited	Nil	Nil
32.	Rohini Infracon Private Limited	Nil	Nil
33.	Herbo Gau Private Limited	Nil	Nil
34.	Patanjali Natural Coloroma Private Limited	Nil	Nil
35.	Golden Feast India Private Limited	Nil	Nil
36.	Dynamic Buildcon Private Limited	Nil	Nil
37.	Patanjali Organic Research Institute Private Limited	Nil	Nil
38.	Tejas Urja Private Limited	Nil	Nil
39.	Patanjali Madhuram Udyog Private Limited	Nil	Nil
40.	Patanjali Biscuits Private Limited	Nil	Nil
41.	Yuganukul Krishi Private Limited	Nil	Nil
42.	Chaitanya Ayurveda Limited	Nil	Nil
43.	Patanjali Food and Herbal Park Nagpur Private Limited	Nil	Nil
44.	Patanjali Food and Herbal Park Noida Private Limited	Nil	Nil
45.	Patanjali Natural Commodities Private Limited	Nil	Nil
46.	Aarogya Dairy Products Private Limited (*erstwhile* Bhiwadi Milk Product Private Limited)	Nil	Nil
47.	Patanjali Natural Eatables Private Limited	Nil	Nil
48.	Patanjali Food and Herbal Park Jammu Private Limited	Nil	Nil
49.	Patanjali Food and Herbal Park Bundelkhand Private Limited	Nil	Nil
50.	Vedic Broadcasting Network (UK) Limited	Nil	Nil
51.	Patanjali Ayurved Private Limited, Nepal	Nil	Nil
52.	Sanskar Info TV UK Limited	Nil	Nil
53.	Krishna Multi Facility Enterprises	Nil	Nil
54.	Multiple Buildwell Private Limited	Nil	Nil
55.	Social Revolution Media and Research Private Limited	Nil	Nil
56.	FIT India Organic Private Limited	Nil	Nil
57.	Ecogreen Building Materials Private Limited	Nil	Nil
58.	Gomti Beverages India Private Limited	Nil	Nil
59.	Universal TV Network Private Limited	Nil	Nil
60.	Herbo Yog Gram Private Limited	Nil	Nil
61.	Omgreen Agro Private Limited	Nil	Nil
62.	Krishna Dal Mill Private Limited	Nil	Nil
63.	Jadibuti Krishi Private Limited	Nil	Nil
64.	North East Herboveda Park Private Limited	Nil	Nil
65.	Verve Corporation Private Limited	Nil	Nil
66.	Aerodeep Remedies Private Limited	Nil	Nil
67.	Parakram Security India Private Limited	Nil	Nil
68.	Pleasant Vihar Private Limited	Nil	Nil
69.	Vedalife Rejuvenation Private Limited	Nil	Nil
70.	Patanjali Food and Herbal Park Andhra Sansthan	Nil	Nil
71.	Patanjali Ojas Renewal Energy Private Limited*	Nil	Nil
72.	Atri Papers Private Limited	Nil	Nil
73.	Patanjali Flexipak Private Limited	Nil	Nil
74.	Patanjali Food and Herbal Park Private Limited	Nil	Nil
75.	Khajana Packmaf Private Limited	Nil	Nil
76.	Rajas Aerosports and Adventures Private Limited	Nil	Nil
77.	Prakriti Organics India Private Limited	Nil	Nil
78.	Bharuwa Solutions Private Limited	Nil	Nil
79.	Patanjali Agro Revolution Private Limited	Nil	Nil

Sr. No.	Name of Shareholder	No. of Equity Shares	% of total pre-Issue Equity Share capital
80.	Bharuwa Agri Science Private Limited	Nil	Nil
81.	Bharuwa Agro Solutions Private Limited	Nil	Nil
82.	Aarogya Flour Mill	Nil	Nil
83.	Bhoomi Enterprises	Nil	Nil
84.	Devam Agro Producer Co.	Nil	Nil
85.	Fresh Crops Co.	Nil	Nil
86.	Jaivik Krishi Company	Nil	Nil
87.	JS & Company	Nil	Nil
88.	Mewar Cultivation Co.	Nil	Nil
89.	Samarpan Herbs Company	Nil	Nil
90.	Satvik Aahar Co	Nil	Nil
91.	Swastik Jadibuti Company	Nil	Nil
92.	Swavlamban Krishi Company	Nil	Nil
93.	Dhoomawati Enterprises	Nil	Nil
94.	Paramparik Krishi Co.	Nil	Nil
Total (B)		Nil	Nil
Total (A) + (B)		**29,25,76,299**	**98.90**

Under process of strike-off.

Summary of Restated Financial Statements

The following information has been derived from our Restated Financial Statements:

(₹ in lakhs, except per share data)

Particulars	As at and for the nine months ended December 31, 2020	As at and for the Fiscal ended		
		March 31, 2020	March 31, 2019	March 31, 2018
Equity Share capital	5,915.29	5,915.29	6,529.41	6,529.41
Net worth	5,44,44.36	15,583.18	(7,64,853.25)	(7,71,262.08)
Revenue from operations	11,48,012.65	13,11,778.81	12,72,923.31	11,99,413.30
Profit (loss) attributable to owners of the Company	36,643.87	7,71,461.39*	3,412.89**	(5,57,327.99)
Earnings per Equity Share (basic and diluted)				
Basic (in ₹)	12.39	876.88	104.54	(17,073.17)
Diluted (in ₹)	12.39	876.88	104.54	(17,073.17)
Net asset value (per Equity Share) (in ₹)	126.80	383.15	(13847.47)	(13932.63)
Total borrowings	3,99,496.16	3,91,339.68	7,91,551.21	7,22,744.10

**This includes net of exceptional items of ₹7,49,023.01 lakhs on account of de-recognition of liabilities (in respect of operational and financial creditors) and impairment of capital work in progress and property, plant & equipment.*
***This includes exceptional item comprising of impairment of refund receivable against commercial tax / VAT and central sales tax amounting to ₹4,259.12 lakhs.*

Auditor Qualifications or Adverse Remarks

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

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings as on the date of this Draft Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Types of Proceedings	Number of Cases	Amount (in ₹ lakhs)*
Litigation against our Company		
Criminal proceedings	-	-
Actions by statutory or regulatory authorities	11	-
Other pending material litigation	1	-
Direct and indirect tax proceedings	254	4,525.35
Total	**266**	**4,525.35**
Litigation by our Company		

Types of Proceedings	Number of Cases	Amount (in ₹ lakhs)*
Criminal proceedings	105	3,230.49
Other pending material litigation	14	2,23,651.08
Total	**119**	**2,26,881.57**
Litigation against our Directors		
Criminal proceedings	15	-
Actions by statutory or regulatory authorities	3	-
Other pending material litigation	-	-
Direct and indirect tax proceedings	-	-
Total	**18**	**-**
Litigation by our Directors		
Criminal proceedings	1	-
Other pending material litigation	9	-
Total	**10**	**-**
Litigation against our Promoters		
Criminal proceedings	11	-
Actions by statutory or regulatory authorities	106	12.30
Other pending material litigation	-	-
Direct and indirect tax proceedings	15	23,997.50
Disciplinary action taken by SEBI or the Stock Exchanges in the past five years	-	-
Total	**132**	**24,009.80**
Litigation by our Promoters		
Criminal proceedings	55	282.55
Other pending material litigation	-	-
Total	**55**	**282.55**

**To the extent quantifiable.*

For further details, see "*Outstanding Litigation and Other Material Developments*" on page 421.

Except as disclosed under "*Outstanding Litigation and Material Developments*" on page 421, there is no pending litigation involving the Group Companies which has a material impact on the Company.

Risk Factors

Investors should see "*Risk Factors*" on page 30 to have an informed view before making an investment decision.

Summary of contingent liabilities of our Company

(*in ₹ lakhs*)

	Contingent Liabilities	As at December 31, 2020	As at March 31, 2020
(a)	**Claims against the Company not acknowledged as debts (to the extent quantified)**	-#	-#
(b)	**Guarantees**		
	(i) Outstanding bank Guarantees	5,789.67	3,468.70
	(ii) Outstanding corporate guarantees given on behalf of		
	- Indian Associate	-#	-#
(c)	**Other Money for which Company is Contingently liable**		
	(i) Disputed Demand:		
	1. Excise Duty	-#	-#
	2. Service Tax	-#	-#
	3. Customs Duty	-#	-#
	4. Income tax	-#	-#
	5. Other Acts	-#	-#
	6. Sales Tax	-#	-#

 # As per approved Patanjali Resolution Plan, the contingent liabilities and commitments, claims and obligations, stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof. Patanjali Resolution Plan, among other matters provide that upon the approval of Patanjali Resolution Plan by the National Company Law Tribunal (NCLT) and settlement and receipt of the payment towards the IRP Costs and by the creditors in terms of Patanjali Resolution Plan, all the liabilities demands, damages, penalties, loss, claims of any nature whatsoever (whether admitted/verified/submitted/rejected or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future) including any liabilities, losses, penalties or damages arising out of

non-compliances, to which the Company is or may be subject to and which pertains to the period on or before the Effective Date (i.e. September 06, 2019) and are remaining as on that date shall stand extinguished, abated and settled in perpetuity without any further act or deed. Patanjali Resolution Plan further provides that implementation of Patanjali Resolution Plan will not affect the rights of the Company to recover any amount due to the Company and there shall be no set off of any such amount recoverable by the Company against any liability discharged or extinguished.

As note given above, the following are also not considered as contingent liabilities as on December 31, 2020 and March 31, 2020:-

(ii) (a) Deputy State Tax Commissioner Corporate, Rajkot, Gujarat, during inspection under Gujarat Value Added Tax Act-2003 alleged that dealers from whom purchases were made by the Company during FY 2013-2014 to 2017-2018 have not paid tax to government treasury and due to that input credit claimed by the Company is not eligible. It is also alleged that the Company has not done transactions on market price. Therefore, provisional demand of ₹ 16,207.77 lakhs of Tax and ₹ 24,311.66 lakhs of penalty aggregating to ₹ 40,519.43 lakhs have been made against the Company and impounded Company's plants at Kandla which include Refinery, Oleochem and Guargum Division. The Company has made submissions and following up the matter with the appropriate authorities. The Company, based on merits of the case, does not expect material liability on this account hence no provision has been made in the books of accounts for the year ended March 31, 2018.

(b) Deputy State Tax Commissioner Corporate, Rajkot, Gujarat, during inspection under Gujarat Value Added Tax Act-2003 alleged that dealers from whom purchases were made by the Company during FY 2013-2014 to 2017-2018 have not paid tax to government treasury and due to that input credit claimed by the Company is not eligible. It is also alleged that the Company has not done transactions on market price. Therefore, demand of ₹ 13,441.18 lakhs of Tax and ₹ 28,835.63 lakhs of penalty aggregating to ₹ 43,276.81 lakhs have been made against the Company and Company's plants at Kandla which include Refinery, Oleochem and Guargum Division has been impounded. The Company has made submissions and following up the matter with the appropriate authorities. The Company, based on merits of the case, does not expect material liability on this account hence no provision has been made in the books of accounts. Furthermore, Gujarat High Court passed an order in this matter pursuant whereby the retrospective cancellation of registration has stayed and the matter is remanded to Tribunal for further hearing, which is pending.

(iii) During an earlier year, the Company had received claims amounting to US$ 662,67,857.31 (to the extent quantified) from two overseas entities (claimants) in respect of performance guarantees purportedly given by the Company as a second guarantor on behalf of an overseas entity in respect of contracts entered into between the claimants and the overseas entity. The Company denies giving the guarantees and has disputed the claims and has taken appropriate legal actions and making suitable representations in the matter. The Company does not expect that any amount will become payable in respect of the claims made. No provision is made in respect of the same in the books of account.

(iv) In relation to trading in Castor seed contracts on National Commodity and Derivative Exchange Limited (NCDEX), pending investigation by Securities and Exchange Board of India, amount of liability, if any, can not be ascertained at this stage.

(v)The Competition Commission of India has issued a notice under section 36(2) read with section 41(2) of The Competition Act, 2002 (the Act) into alleged violations of the said Act. The Company has made representation in the matter from time to time. Later an investigation by Director General was initiated under section 26(1) of the Act. The hearing was completed on June 26, 2016 and Competition Commission of India had passed an order clearly stating that there was no contravention of the provisions of the Act. Aggrieved by the same, the other party filed the writ petition in High Court in Delhi challenging the order of the Competition Commission of India. The final order of the High Court is awaited. Pending receipt of the order, liability, if any, that may arise in this regard cannot be ascertained at this stage.

(vi) The Honourable Supreme Court, has passed a decision on February 28, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees Provident Funds & Miscellaneous Provisions Act, 1952. The Company is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

(vii) EPCG Licences benefit in event of default of Export Obligation.

For details, see *"Restated Financial Statements-Note 33"* on page 337.

Summary of Related Party Transactions

We have entered into related party transactions with related parties. A summary of the related party transactions entered into by our Company in the nine months periods ended December 31, 2020 and Fiscals 2020, 2019 and 2018, as per Ind AS 24 - Related Party Disclosures, on an unconsolidated basis, are detailed below:

(₹ *in lakhs*)

Sr. No.	Name of the related party	Nature of related party transaction	For the nine months period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
1	Patanjali Ayurved Limited	Revenue from operations - (a) Sales of product and services	49,819.56	5,739.04	-	-
2	Patanjali Natural Biscuits Private Limited		2,213.03	74.05	-	-
3	Patanjali Agro India Private Limited		239.19	-	-	-
4	Ruchi Worldwide Limited*		-	-	-	1,693.55
5	Ruchi J-Oil Private Limited##		-	-	-	1,090.78
6	Patanjali Ayurved Limited	Revenue from operations - (b) Other operating revenue	8,755.10	3,125.00	-	-
7	Ruchi J-Oil Private Limited##	Service charged received/ receivable	-	1.80	4.83	-
8	Ruchi J-Oil Private Limited##	Reimbursement of expenses received (net)	-	-	-	69.20
9	Shahra Brothers Private Limited**	Reimbursement of expenses	-	-	1.59	1.59
10	Patanjali Ayurved Limited	Purchase of goods/Services	4,808.21	127.41	-	-
11	Patanjali Agro India Private Limited		56,535.82	288.77	-	-
12	Patanjali Parivahan Private Limited		5,032.99	296.35	-	-
13	Vedic Broadcasting Limited		160.60	40.09	-	-
14	Sanskar Info Tv Private Limited		119.97	30.00	-	-
15	Parakram Security India Private Limited		2,630.14	869.67	-	-
16	Atri Papers Private Limited		623.69	-	-	-
17	Swasth Ahar Private Limited		142.60	-	-	-
18	Patanjali Peya Private Limited		1.98	-	-	-
19	Bharuwa Solutions Private Limited		39.10	-	-	-
20	Ruchi Agri Trading Pte. Limited*		-	-	-	4,065.58
21	Ruchi J-Oil Private Limited##		-	-	-	1,089.06
22	Mahadeo Shahra and Sons**		-	-	-	173.38
23	Mahadeo Shahra Sukrat Trust**	Donation given	-	-	-	5.00
24	Patanjali Ayurved Limited (Debenture)	Interest expenses	3,032.00	1,173.34	-	-
25	Shahra Brothers Private Limited**	Rent paid/ Storage charges expenses	-	2.77	3.16	3.11
26	Disha Foundation (Trust)**		-	-	20.78	218.83

Sr. No.	Name of the related party	Nature of related party transaction	For the nine months period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
27	Mahakosh Holdings Private Limited**		-	-	-	4.87
28	Suresh Shahra HUF**		-	5.40	9.64	9.57
29	Santosh Shahra HUF**		-	2.43	4.12	3.39
30	Mahakosh Family Trust**		-	7.97	-	-
31	Vedic Broadcasting Limited		22.77	-	-	-
32	Patanjali Ayurved Limited	Purchase of fixed assets	94.51	317.70	-	-
33	RSIL Holdings Private Limited*	Impairment in value of investment	-	-	-	54.51
34	Ruchi Industries Pte. Limited*		-	-	-	3,802.48
35	GHI Energy Private Limited#		-	-	-	137.34
36	Indian Oil Ruchi Biofuels LLP###		-	-	1.53	-
37	High Tech Realties Private Limited*	Provision for doubtful debts and advances	-	-	750.00	-
38	Patanjali Ayurved Limited	Royalty paid	799.24	-	-	-
39	Ruchi J-Oil Private Limited##	Investment in subsidiary, associate and joint venture	154.26	154.26	154.26	1,426.52
40	RSIL Holdings Private Limited*		-	-	348.10	348.10
41	Mrig Trading Private Limited*		-	-	1.00	1.00
42	GHI Energy Private Limited#		-	-	819.24	819.24
43	Indian Oil Ruchi Biofuels LLP###		-	-	-	1.53
44	Patanjali Ayurved Limited (Preference Share)	Loans from related party	15,837.18	14,740.53	-	-
45	Patanjali Ayurved Limited (Debenture)		45,000.00	45,000.00	-	-
46	Ruchi Worldwide Limited	Guarantees given	-	-	61,065.73	61,065.73
47	GHI Energy Private Limited#		-	-	9,600.00	9,600.00
Key Management Personnel:						
48	Dinesh Shahra^	Payment to Key Managerial Personnel /remuneration	-	-	-	89.29
49	Anil Singhal		53.09	97.94	92.01	81.32
50	Ramji Lal Gupta		53.65	59.54	70.18	64.05
51	V.K.Jain		-	32.04	58.04	51.67
52	Sanjeev Asthana		102.92	-	-	-
53	Rajat Sharma	Sitting fees expenses	-	0.50	-	-
54	Bhavna Samir Shah		3.50	3.50	-	-
55	Girish Ahuja		4.00	-	-	-
56	Gyan Sudha Misra		3.00	-	-	-
57	Dr. Tejendra Mohan Bhasin		5.00	-	-	-
58	Navin Khandelwal		-	-	-	1.05
59	N Murugan		-	-	-	0.70
60	Meera Dinesh Rajda		-	-	-	0.55
61	Anil Singhal		3.00	15.34	-	-

Sr. No.	Name of the related party	Nature of related party transaction	For the nine months period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
62	Ramji Lal Gupta	Reimbursement of expenses	0.58	4.12	-	-
63	V.K.Jain		-	21.16	-	-
64	Dinesh Shahra	Rent paid/ Storage charges expenses	-	-	0.08	0.90

**Upon implementation of the Patanjali Resolution Plan in terms of the NCTL Order, such entity has become an erstwhile subsidiary and/or joint venture of the Company with effect from December 18, 2019.*
***Upon implementation of the Patanjali Resolution Plan in terms of the NCTL Order, such entity has become a member of the erstwhile promoter group of the Company.*
^ Upon implementation of the Patanjali Resolution Plan in terms of the NCTL Order, such individual has ceased to be a promoter of our Company.
 # GHI Energy Private Limited (upto May 12, 2019).
Ruchi J-Oil Private Limited (under liquidation with effect from August 21, 2018).
Indian Oil Ruchi Biofuels LLP – upto January 25, 2019.

For details of the related party transactions and as reported in the Restated Financial Statements, see *"Restated Financial Statements – Related party relationships, transactions and balances"* on page 343.

Financing Arrangements

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

Weighted average price

The weighted average price at which the Equity Shares of our Company were acquired by our Promoters, in the one year preceding the date of this Draft Red Herring Prospectus, are set forth below:

S. No.	Name of the Promoters	Number of Equity Shares acquired	Weighted average price of acquisition per Equity Share (in ₹) #
1.	Yogakshem Sansthan*	6,00,00,000	Not applicable

 # As certified by GMJ & Co, Chartered Accountants, by way of their certificate dated June 12, 2021.
**On March 31, 2021, Divya Yog Mandir Trust has donated/gifted 6,00,00,000 Equity Shares to Yogakshem Sansthan by way of declaration of donation / gift dated March 31, 2021. The Equity Shares were allotted to Divya Yog Mandir Trust on December 18, 2019, pursuant to implementation of Patanjali Resolution Plan.*

Average Cost of Acquisition

The average cost of acquisition of Equity Shares by our Promoters as at the date of this Draft Red Herring Prospectus is set forth below:

S. No.	Name of the Promoters	Number of Equity Shares acquired	Average cost of acquisition per Equity Share (in ₹) #
1.	Patanjali Ayurved Limited$@	14,25,00,000	7
2.	Patanjali Parivahan Private Limited$@	5,00,00,000	7
3.	Patanjali Gramudyog Nayas$@	4,00,00,000	7
4.	Yogakshem Sansthan*	6,00,00,000	Not applicable
5.	Ruchi Soya Industries Limited Beneficiary Trust^@	76,299	1,228.02

 # As certified by GMJ & Co, Chartered Accountants, by way of their certificate dated June 12, 2021.
$The Equity Shares have been acquired pursuant to the Patanjali Resolution Plan. The Equity Shares were acquired on December 18, 2019 upon approval of the CIRP of our Company by the NCLT Mumbai vide their orders dated July 24, 2019 and September 4, 2019 at the cost of ₹7 per equity share as provided in the Patanjali Resolution Plan.
**On March 31, 2021, Divya Yog Mandir Trust has donated/gifted 6,00,00,000 Equity Shares to Yogakshem Sansthan by way of declaration of donation / gift dated March 31, 2021. The Equity Shares were allotted to Divya Yog Mandir Trust on December 18, 2019, pursuant to implementation of Patanjali Resolution Plan.*
^The Equity Shares were allotted pursuant to scheme of amalgamation under section 391-394 of the Companies Act, 1956 and was approved by High Court of Mumbai and High Court of Delhi. As per the Patanjali Resolution Plan, the Equity Share capital of our Company was reduced and consolidated. Every Shareholder holding 100 Equity Shares got 1 Equity Share. The fractional shares were allotted in favour of

*SBICAP Trustee Company Limited, acting as Trustee for Ruchi Soya Fractional Shares Settlement Trust. Ruchi Soya Industries Limited Beneficiary Trust **("the Trust")** was holding 76,30,115 Equity Shares (pre reduction and consolidation) and the same were held in the name of Dinesh Shahra, trustee of Trust at that time. Out of 76,30,115 Equity Shares, 199 Equity Shares were freeze by NSE as per SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2016/116 dated October 26, 2016. Remaining 76,29,916 Equity Shares were shifted in the new demat account of the Trust opened with the PAN of Trust. As per the Scheme of reduction and consolidation, 76,299 Equity Shares (new) were allotted to Trust in favour of Dinesh Shahra (in the capacity of trustee of the Trust) and 0.16 Equity Shares being fraction was allotted to SBICAP Trustee Company Limited. Against 199 Equity Shares, 1 Equity Share was allotted to Dinesh Shahra (in the capacity of trustee of Trust) and 0.99 Equity Share, being fraction was allotted to SBICAP Trustee Company Limited. Presently, Kumar Rajesh, Sanjeev Khanna and Ramji Lal Gupta are trustees of the Trust. The cost of acquisition of these equity shares is ₹936.97 lakhs against the outstanding 76,299 shares.*

[@]*The Equity Shares were allotted pursuant to the scheme of restructuring and amalgamation as part of the Patanjali Resolution Plan sanctioned and duly approved by the National Company Law Tribunal, Mumbai on July 24, 2019 and September 04, 2019.*

Details of pre-Issue Placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until the listing of the Equity Shares.

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

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

Split or Consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

SECTION II – RISK FACTORS

An investment in equity shares involve a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. We have described the risks and uncertainties that our management believes are material, but the risks set out in this Draft Red Herring Prospectus may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. 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. If anyone or some combination of the following risks or other risks which are not currently known or are now deemed immaterial actually occurs or were to occur, our business, results of operations, cash flows, financial condition and prospects could be adversely affected, and the trading price of the Equity Shares could decline, and you may lose all or part of your investment. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this section. Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implication of any of the risks mentioned below.

In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and the risks involved. Prospective investors should consult their own tax, financial and legal advisors about the particular consequences to such investors of an investment in this Issue. To obtain a complete understanding of our business, you should read this section in conjunction with the sections "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operation", and "Restated Financial Statements" on pages 166, 373 and 290, respectively.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements, which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. For further details, see "Forward-Looking Statements" on page 18.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications and other publicly available information, including, in particular, the report 'Indian Packaged Food Industry' dated June 10, 2021 prepared and issued by Technopak, which is commissioned by us. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Industry Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Statements.

INTERNAL RISKS

1. ***Our inability to anticipate, respond to and meet the tastes, preferences or consistent quality requirements of our consumers or our inability to accurately predict and successfully adapt to changes in market demand or consumer preference could reduce demand for our products and in turn, impact our sales.***

   Our results of operations and future growth plans are largely dependent upon the demand for our various forms of edible oil, soya chunk and soya flour, biscuits, cookies, rusks, noodles and breakfast cereals. Demand for our products depends primarily on consumer-related factors such as demographics, local preferences, food consumption trends, the level of consumer confidence as well as on macroeconomic factors such as the condition of the economy and per capital income.

   Over a period of time, there have been significant changes in consumers' preferences on edible oil and soya food products. There has been a shift towards healthier dietary options in recent times. Our success depends on our ability to anticipate consumption trends viz. the tastes and dietary habits of consumers and to offer affordable products that appeal to their needs and preferences in a timely manner. Consumer tastes and preferences often change over time, and if we are not able to anticipate, identify or develop and market products that respond to changes in consumer tastes and preferences, demand for our products may decline and we may also have to incur additional operating expenses. We must, on a regular basis, keep pace with the preferences and quality requirements of our consumers, invest continuously in new technology and processes to provide products having the desired qualities and characteristics, and continually monitor and adapt to the changing market demand. An unanticipated change in consumer demand and any sudden change in Government regulations may adversely affect our liquidity and financial condition.

2. ***Our revenue significantly depends on the sale of our edible oil products and any decline in the sale of our edible oil products, specifically palm and soyabean oil, in the market would have a material adverse effect on our business, financial condition and results of operation.***

In the Fiscal 2018, Fiscal 2019, Fiscal 2020 and the nine months period ended December 31, 2020, our revenue from sale of edible oil products was ₹ 9,44,639.16 lakhs, ₹10,06,883.49 lakhs, ₹ 10,62,911.65 lakhs and ₹9,74,818.11 lakhs, respectively contributing towards 78.76%, 79.10%, 81.03% and 84.91%, of our revenues from operations, respectively. We will depend on the sale of our oil products especially palm oil and soya oil for a majority of our income in the near future. Therefore, factors such as change in consumer preference for edible oil may have an adverse impact on our total income. We cannot assure that we will be able to maintain the sale of our edible oil products in the future which will have a positive impact on our total income. If the consumer preference for our edible oil products declines in the future, we may experience significant loss including costs involved for maintaining these manufacturing facilities which in turn will lead to lower revenues and gross and operating margins resulting into material adverse effect on our business financial condition and results of operation.

3. ***We depend almost entirely on third-party suppliers in respect of availability of our raw materials. An interruption in the supply of such products and price volatility could adversely affect our business, results of operations and financial condition.***

Our principal raw materials are oil seeds for crushing and extraction, primarily soyabeans and mustard seeds, soya flour for soya food products, crude vegetable oils for refining primarily palm oil, degummed soya oil, sunflower oil and groundnut oil, chemicals and consumables used in the solvent extraction and refining processes, primarily hexane, as well as phosphoric acid, caustic lye and bleaching earth and packaging material. The input raw material is sourced locally to the extent possible. The Company also procures FFBs from oil palm farmers for processing. The availability and price of raw materials from these sources is substantially dependent upon weather conditions at the place of cultivation and production which can lead to, among other things, crop failures or a reduction in harvest. Production can also be affected by natural disasters or as a result of land used for the cultivation of the particular crops being used for alternative crops or alternative purposes such as the development of housing or for bio-fuels and power generation. In some cases, a decrease in price causes farmers and traders to hoard their supply of seeds causing supply to decline even further.

We procure crude degummed soyabean oil & sunflower oil for refining and branding purpose from our suppliers based in Geneva, Rotterdam, Singapore. Further, we procure crude palm oil for refining and trading primarily from suppliers in Malaysia and Indonesia, through a few sourcing agents based in Singapore. Our imported raw materials constituted 28.62%, 28.19%, 26.22% and 36.42% of our total raw material purchase in for the nine months ended December 31, 2020, and Fiscal 2020, Fiscal 2019 and Fiscal 2018, respectively.

In our oil palm business, we rely on third parties for a variety of tasks. For example, we are responsible for convincing farmers located in the command areas allocated to us by various state governments pursuant to the Oil Palm development programme to plant and grow oil palm using seedlings, fertilizers, machinery and training that we provide. We rely on farmers to operate oil palm farms, harvest fresh fruit bunches and coordinate with third party collection agents to bring harvested fresh fruit bunches to our processing facilities. Farmers in our command area are not required to continue to grow oil palm and may decide to plant other crops. While we have an obligation to buy all fresh fruit bunches grown in our assigned command areas at a pre-determined price, the farmers are not under any legal or contractual obligation to cultivate oil palm, and, except in certain states, our relationship with these farmers are not governed by binding agreements.

In our biscuits, cookies and rusks business, we procure raw materials such as wheat flour, sugar, vegetable oil/fat, salt, skimmed milk / powdered milk, butter, refined palmolein oil, baking powder, syrup, whole milk powder, food preservatives, emulsifiers, catalytic reagents, preservatives and flavouring agents, L-Glucose, invert syrup and fruits from the local market based on our relationships with local suppliers. We do not have any long-term contracts with any third parties, and we procure all of our raw materials by way of purchase orders and therefore, are required to pay the market rate of such products. Most of such raw materials are commodities and therefore subject to price fluctuations as a result of seasonality, weather, demand and other factors.

We source raw materials for our nutraceuticals products such as whey protein isolate, soya protein powders, vitamins and minerals, special ingredients like organic omega (sea buckthorn, flaxseed oil), natural spirulina, natural moringa, natural rosehip extracts etc. from various suppliers and therefore these are subject to price fluctuations and availability. Any significant change in the cost structure or disruption in supply may affect the pricing and supply of our nutraceuticals and wellness products. If we are not able to increase our nutraceuticals and wellness products prices to significantly offset increased raw material costs, or if unit volume sales are significantly reduced, it could have a negative impact on our profitability. This may adversely affect our business and financial performance.

Raw materials are subject to supply disruptions and price volatility caused by various factors, including commodity market fluctuations, the quality and availability of supply, currency fluctuations, consumer demand and changes in government policies. In addition, while competition for procuring raw material may result in an increase in raw material prices, our ability to pass on such increases in overall operational costs may be limited. Furthermore, any increase in the cost of raw materials which results in an increase in prices of our products, may reduce demand for our products and thereby affect our margins and profitability. Supply interruptions or delays may lead to delays in production and higher raw material costs. The cost of raw materials 82.07%, 82.42%, 82.56%, and 72.93% of our total revenue from operations for the period nine months ended December 31, 2020, Fiscal 2020, Fiscal 2019 and Fiscal 2018, respectively. Generally, we do not execute agreements with any of the suppliers for long-term supplies of raw materials. Although we procure our raw materials from several suppliers to ensure consistent availability, there can be no assurance that we will be able to do so in the future. We are exposed to the risk of delay in supplies of raw materials as well as price escalations and supplier defaults. We also face political risk in case of diplomatic dispute and break down of trade channel with the countries from where we import our raw material.

If our suppliers are unable to supply us with adequate quantities of raw materials at commercially reasonable prices, or if we are unable to procure raw materials from other sources on commercially acceptable term, our business and results of operations could be adversely affected. In certain circumstances, our suppliers may choose to supply the raw materials to our competitors instead of us. Any increase in raw material prices will result in corresponding increases in our raw material costs. In addition, because of the time lag between purchase of the raw material and the sale of the Company's end-products, the Company is often unable to pass through any increase in costs to its customers.

All of these factors could have a material adverse effect on the Company's business, prospects, results of operations and financial condition.

4. ***Our Company is required to comply with the minimum public shareholding requirements prescribed under the SCRR and any sale of Equity Shares by our Promoters or further issue of Equity Shares by our Company in order to comply with the minimum public shareholding requirements prescribed under the SCRR may adversely affect the trading price of our Equity Shares. Failure to comply with the minimum public shareholding requirements by our Company may result in certain adverse consequences, including delisting of our Equity Shares.***

As of March 31, 2021 our Promoters hold 98.90% shareholding in the Company and remaining 1.10% equity shares form part of the public shareholding in the Company. In terms of the provisions of continuous listing requirement as stipulated under Rule 19A of SCRR, where the public shareholding in a listed company falls below twenty-five per cent, as a result of implementation of a resolution plan approved under section 31 of the IBC, such company is required to bring the public shareholding to twenty-five per cent within a maximum period of three years from the date of such fall, in the manner specified by SEBI and if the public shareholding falls below ten per cent, the same shall be increased to at least ten per cent, within a maximum period of eighteen months from the date of such fall, in the manner specified by SEBI which has to be achieved by our Company. Our Company is required to increase its public shareholding so that it can achieve the minimum public shareholding in compliance with the requirements of rule 19A of SCRR. Any future equity issuances by our Company including in a primary offering or pursuant to a secondary sale by our Promoters of our Company or any perception of investors in relation to such potential issuance or sale may lead to dilution of shareholding of the Allottees in our Company or adverse effect on the trading price of our Equity Shares. Following the Issue (assuming full subscription to the Issue), our Company will have a [●]% public shareholding and accordingly, our Promoters would be required to dilute at least [●]% of their shareholding (in accordance with the methods prescribed under applicable laws) to ensure that our Company achieves 25% public shareholding as envisaged under Rule 19A of the SCRR. There can be no assurance that any future issuance of Equity Shares by the Company or sale of Equity Shares by the Promoters would be at a price higher than the price at which Equity Shares may be issued pursuant to this Issue or will not adversely affect the trading price of our Equity Shares. We cannot assure you that our Company will be able to achieve minimum public shareholding and failure to comply with the minimum public shareholding requirements may result in certain adverse consequences, amongst others, the Stock Exchanges take action for delisting of our Equity Shares and may also result in penal action being taken against us.

5. ***We have 'take or pay agreement' with one of our Promoters, Patanjali Ayurved Limited to ensure sufficient cash flows of our Company for timely repayment of the facilities by assured capacity utilisation of certain refining units owned by our Company for a term of 10 years. Any discontinuance or termination of this agreement will result into material adverse effect on our business financial condition and results of operation.***

We have a long term 'take or pay agreement' with one of our Promoters, Patanjali Ayurved Limited to ensure sufficient cash flows of our Company for timely repayment of the facilities by assured capacity utilisation of the certain refining units owned by our Company for a term of 10 years. Pursuant to this agreement, our Company is to reserve its production capacity for 720 operational days, for utilisation by PAL for production. The fixed fee for allowing such production is (a) ₹ 15,000 lakhs for the first two years; (b) ₹ 17,500 lakhs for the third year; and (c) ₹ 20,000 lakhs for the pendency of the take or pay agreement, such fixed fee is to be paid by PAL to our Company irrespective of any default committed by our Company or subsistence of any dispute between our Company and PAL. Any discontinuance or termination of this agreement will result into material adverse effect on our business, financial condition and results of operation.

6. ***We have recently forayed into a new business of Nutraceuticals. In case these new products are not accepted by our customers and/or achieve the profitability that justifies our investment, may have an adverse impact on our prospects, growth, results of operations and financial condition.***

We have no operating experience in our newly forayed nutraceuticals business. We may be unable to introduce our nutraceutical and wellness products for technical or operational reasons, and even if we are successful in introducing products, we face significant risks, as well as the possibility of unexpected consequences, including:

- the acceptance of our nutraceutical and wellness products by our customers may not be as high as we anticipate;
- sales of our nutraceutical and wellness products to our customers may not be as high as we anticipate for a number of factors including product pricing;
- our marketing strategies for our nutraceutical and wellness products may be less effective than planned and may fail to effectively reach the targeted consumer base or engender the desired consumption and the rate of purchases by our consumers may not be as high as we anticipate;
- we may have to aggressively market our products and thereby incur higher marketing expenses and our investments in nutraceutical and wellness products which requires longer investments cycle may not yield desired revenues;
- we may face operational challenges in initial phase of our nutraceuticals and wellness business including managing the distribution channel, passing on increased raw material cost to consumers, requirement of higher working capital which we may not be able to set aside for this new business;
- any delays or other difficulties impacting our ability, or the ability of our third-party manufacturer and suppliers, to manufacture, distribute and ship products in a timely manner in connection with our nutraceutical and wellness products.

We face an inherent business risk of exposure to product liability or recall claims in the event that our nutraceuticals and wellness products fail to perform as expected or any such failure results, or is alleged to result, in bodily injury or property damage or both. Any actual or alleged contamination or deterioration of our nutraceuticals and wellness products, whether deliberate or accidental, could result in legal liability, damage to our reputation and may adversely affect our business prospects and consequently our financial performance.

We anticipate that the growth potential in the health and wellness industry, will lead to increased competition both from established players as well as from new entrants in the industry. This could include attrition of our staff to our competitors or our staff establishing competitive enterprises. In addition, we compete against a number of multinational manufacturers and marketers, some of which are larger and have substantially greater resources than us, and which may therefore have the ability to spend more aggressively on advertising and marketing and have more flexibility to respond to changing business and economic conditions than us. Furthermore, manufacturers that do not currently compete with us could expand their product portfolios to include products that would compete directly with ours.

7. ***The business transfer on a slump sale basis of biscuits, cookies, rusk and other associated bakery product business from one of our Promoter i.e. Patanjali Natural Biscuits Private Limited may have regulatory implications and there can be no assurance as to the timing and amount of any returns or benefit that our Company may receive from our recent acquisition through assignment of noodles and breakfast cereals business.***

Our Company has acquired biscuits, cookies, rusk and other associated bakery product business from one of our Promoter i.e. Patanjali Natural Biscuits Private Limited including manufacturing unit at Bhagwanpur, District – Haridwar on a going concern basis through a business transfer agreement dated May 11, 2021 (the "Business Transfer Agreement"). For further details, see "*History and Certain Corporate Matters – Other material agreements*" on page 242. We have executed agreements to sale dated May 24, 2021. Under the terms of the agreements to sale dated May 24, 2021, our Company is required to make a balance payment of 75% of purchase consideration within three months from execution of agreement for sale. While the agreement to sale provides that parties will execute the sale deed within six months, any failure or inability to execute the sale deed, pursuant to Business Transfer Agreement may materially and adversely affect our business operations, financial condition and results of operations. Additionally, the approvals and licenses required for operating the manufacturing unit acquired under Business Transfer Agreement are yet to be transferred to our Company. Pursuant to the Business Transfer Agreement, the manufacturing unit at Bhagwanpur, District Haridwar is being operated by us since May 21, 2021. In the event our operations at the aforementioned manufacturing unit, during the pendency of receipt of approvals, is considered a breach of applicable laws, we may be subject to adverse consequences, including stoppage of operations, suspension, revocation or approvals and penal action. Any such action may materially and adversely affect our business operations, financial condition and results of operations.

Our Company has acquired noodles and breakfast cereal business from Patanjali Ayurved Limited through an assignment agreement dated June 2, 2021 (the "Assignment Agreement"). Pursuant to the Assignment Agreement, certain contract manufacturing agreements for purpose of manufacturing noodles and breakfast cereals has been assigned with effect from June 7, 2021. For further details, see "*History and Certain Corporate Matters – Other material agreements*" on page 242. We may not be able to identify all the risks, liabilities, and challenges in relation to our acquisition of noodles and breakfast cereal business and/or demands on management related to the increase in our size after an acquisition. We may not ultimately strengthen our competitive position or achieve our goals, including increase in revenue, and such acquisition we complete could be viewed negatively by our customers, investors and industry analysts. Further, we might not achieve our expected return on investment. These difficulties could disrupt our ongoing business, distract attention of our management and employees and increase our expenses.

8. ***Loss or the disruption or interruption in the operations of our contract manufacturers or our failure to identify timely new contract manufacturers could harm our business and impede our growth.***

We outsource a significant part of the manufacturing of our biscuits, cookies, rusks, noodles and breakfast cereals, nutraceuticals and wellness products to Patanjali Ayurved Limited, Swasth Aahar Private Limited and certain third parties. Should any of these parties seek to alter the terms or terminate its relationship with us or if we need to replace our contract manufacturers, there can be no assurance that additional capacity will be available when required on acceptable terms, or at all, which may result in a decrease of our total production capacity. In addition, any interruptions to the manufacturing operations of such parties due to strikes, lock outs, work stoppages or other forms of labour unrest, break down or failure of equipment, floods and other natural disaster as well as accidents could affect our ability to receive an adequate supply of quality products at reasonable prices. Thus, our manufacturing model presents numerous risks to our ability to receive an adequate supply of quality products and meet our customer's demands, which, if we fail to do, would have a negative impact on our business, financial condition and results of operations. The success of our business depends, in part, on maintaining a strong manufacturing platform. Our arrangements with our contract manufacturers could involve various risks, including potential interruption to their operations for factors beyond their or our control, any significant adverse changes in their financial or business conditions, as well as low levels of output or efficiency.

Any loss of our contract manufacturers, any disruption or delay by them or any failure to identify and engage contract manufacturers for new products could delay or postpone production of our products, which could have a material adverse effect on our business, results of operations and financial condition.

9. ***Unfavourable local and global weather patterns may have an adverse effect on our business, results of operations and financial condition.***

Our businesses are sensitive to weather conditions, including extremes such as drought and natural disasters. 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 availability of raw materials that we require for our operations and the demand for our products may be adversely affected by longer than usual periods of heavy rainfall in certain regions or a drought in India caused by weather patterns such as the El Nino. For example, natural disasters, excessive rainfall or extended periods of dry weather will lead to a decrease in the overall yield of FFB at oil palm plantations to which we have access. Excessive rainfall may lead to poor pollination of palms, decrease the effectiveness of fertilizers and affect harvesting, while drought results in oil palm plantations forming fewer fruit bunches. Adverse weather conditions may also cause volatility in the prices of commodities, which may affect growers' decisions about the types and quantum of crops to plant and may consequently affect the sales of our crop protection products. Further, we may be subjected to decreased availability of water, which could impact our manufacturing operations. The increasing concern over climate change may also result in enhanced regional and global legal and regulatory requirements to reduce or mitigate the effects of greenhouse gases, as well as more stringent regulation of water rights. In the event that such regulations are enacted and are more aggressive than the sustainability measures that we are currently undertaking to monitor our emissions, improve our energy efficiency, and reduce and reuse water, we may experience significant increases in our costs of operations. There is also a possibility of the countries passing regulations limiting or banning exports which would have an adverse affect on our business. Consequently, the occurrence of any such unfavourable weather patterns may adversely affect our business, results of operations and financial condition.

10. ***We are involved in certain litigation proceedings and any adverse outcome in any of these litigations may have an adverse impact on our business, results of operations and financial condition.***

There are outstanding legal proceedings involving our Company, Directors and Promoters which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert management time and attention and consume financial resources in their defense or prosecution. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable and include amounts claimed jointly and severally. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations. The list of such outstanding legal proceedings as on the date of this Draft Red Herring Prospectus is set out below:

Types of Proceedings	Number of Cases	Amount (in ₹ lakhs)*
Litigation against our Company		
Criminal proceedings	-	-
Actions by statutory or regulatory authorities	11	-
Other pending material litigation	1	-
Direct and indirect tax proceedings	254	4,525.35
Total	**266**	**4,525.35**
Litigation by our Company		
Criminal proceedings	105	3,230.49
Other pending material litigation	14	2,23,651.08
Total	**119**	**2,26,881.57**
Litigation against our Directors		
Criminal proceedings	15	-
Actions by statutory or regulatory authorities	3	-
Other pending material litigation	-	-

Types of Proceedings	Number of Cases	Amount (in ₹ lakhs)*
Direct and indirect tax proceedings	-	-
Total	**18**	**-**
Litigation by our Directors		
Criminal proceedings	1	-
Other pending material litigation	9	-
Total	**10**	**-**
Litigation against our Promoters		
Criminal proceedings	11	-
Actions by statutory or regulatory authorities	106	12.30
Other pending material litigation	-	-
Direct and indirect tax proceedings	15	23,997.50
Disciplinary action taken by SEBI or the Stock Exchanges in the past five years	-	-
Total	**132**	**24,009.80**
Litigation by our Promoters		
Criminal proceedings	55	282.55
Other pending material litigation	-	-
Total	**55**	**282.55**

** to the extent quantifiable*

For details of the material outstanding litigations, see "*Outstanding Litigation and Other Material Developments*" on page 421 of this Draft Red Herring Prospectus.

11. Conflict of interest may arise out of similar business undertaken by our Company and certain of our Promoters and/or Directors which could adversely affect our business, prospects, results of operations and financial condition.

Certain of our Promoters and/or Directors are engaged in a similar business of edible oils (such as soyabean and mustard), honey, aata (wheat flour) which they have been operating prior to acquisition of our Company by the Patanjali Consortium. As a result, in future conflict of interests may arise in allocating business opportunities amongst our Company, our Promoters and/or Directors where our respective interests diverge. There can be no assurance that our Promoters and/or Directors will not provide comparable services, expand their presence, solicit our employees or acquire interests in competing ventures in the locations or segments in which we operate, which could have an adverse effect on our business, results of operations and financial condition.

12. Any delay in production at, disruption or shutdown of our manufacturing facility, or failure to achieve optimal capacity utilisation at such facility could adversely affect our business, results of operations and financial condition.

We have 22 processing plants (of which 16 are operational processing plants) as on March 31, 2021. The success of our manufacturing activities depends on, among other things, the continued functioning of our manufacturing processes and machinery, the productivity of our workforce and compliance with regulatory requirements. Any interruption at our manufacturing facility, including on account of natural or man-made disasters, workforce disruptions, industrial accidents, fire, failure of plants and machinery and cancelation, revocation, non-renewal or non-grant of regulatory approvals, could delay production or require us to shut down the affected manufacturing facility. The shutdown of our manufacturing facility could adverse effect on our business, results of operation and financial condition.

Further, any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. We may also be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections, and testing, or equipment upgrades. Any material interruption at our manufacturing facility could reduce our ability to meet desired earnings for the affected period, which could affect our business, prospects, results of operations and financial condition.

13. Our inability to manage our inventory and foresee accurate demand for our products for a future period may adversely affect our reputation, business, results of operation and our financial performance.

The estimations on demands of our products are typically based on our projections, inventory levels at our distribution networks, our understanding of the anticipation of consumption and spending by our consumers.

If we overestimate demand for our products, we may face difficulty on storage of such products due to lower shelf life and complications with respect to storage of perishable products. Further, if we are unable to provide our products to our consumers due to any disruptions of our manufacturing facilities or shortage of raw materials, we may incur the risk of customers choosing other products over our products. While we closely monitor our inventory requirements for our product, we may be exposed to various risks including the aforementioned risks. While we have faced limited interruptions due to COVID-19, we have ensured inventory for a period 15-20 days and outstanding purchase of additional 20-30 days to secure supplies is generally maintained to ensure that the supply of our raw materials are not impacted. All of these factors could adversely affect our reputation, business, results of operation and our financial performance.

14. We have experienced negative cash flows in the prior periods.

We have experienced negative cash flows in the recent past, details of which are disclosed in the table below:

(in ₹lakhs)

Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Net cash flows from operating activities	9,947.96	(7,281.78)	23,755.76	24,488.63
Net cash flows from investing activities	(4,092.43)	(2,577.19)	(11,178.65)	(7,031.82)
Net cash flow from financing activities	(15,746.15)	8,247.41	(476.13)	(20,722.56)
Cash and Cash equivalents as restated as at the period/year end	5,489.37	15,379.99	16,991.56	4,890.58

For further details, see section "*Financial Information" and "Management's Discussion and Analysis of Financial condition and Results of Operations*" on pages 290 and 373 respectively. Any negative cash flows in the future could adversely affect our business, results of operations and financial condition.

15. Certain of our Promoters have pledged their Equity Shares and entered into an unattested share pledge agreement in favour of a common security trustee. Any exercise of such pledge by any lender or enforcement of such pledge could dilute the shareholding of such Promoters, which may adversely affect our business and future prospects.

As on the date of this Draft Red Herring Prospectus, 98.87% of the pre-Issue paid up capital held by certain of our Promoters viz. Patanjali Ayurved Limited, Yogakshem Sansthan, Patanjali Parivahan Private Limited and Patanjali Gramudyog Nayas have been pledged in favour of a common security trustee towards due repayment of the term loan facility of ₹ 2,40,000.00 lakhs, working capital facility of ₹ 80,000.00 lakhs and COVID-19 (Adhoc facility) of ₹ 8,000.00 lakhs availed by our Company and issued by the consortium of banks including State Bank of India, Union Bank of India, Canara Bank (erstwhile Syndicate Bank), Indian Bank (erstwhile Allahabad Bank) and Punjab National Bank.

Any default under the agreements pursuant to which these Equity Shares have been pledged will entitle the security trustee to enforce the pledge over these Equity Shares. If this happens, the shareholding of our Promoters may be diluted and we may face certain impediments in taking decisions on certain key, strategic matters involving our Company. As a result, we may not be able to conduct our business or implement our strategies as currently planned, which may adversely affect our business and financial condition. Further, any rapid sale of Equity Shares by such third parties may adversely affect the price of the Equity Shares.

16. We operate in nine business verticals and our inability to manage our diversified operations may have an adverse effect on our business, results of operations and financial condition.

We operate in nine business verticals such as edible oil, its by-products and derivatives, oleochemicals, edible soya flour and textured soya protein, honey and atta (flour), oil palm plantation, nutraceuticals and wellness products, biscuits, cookies and rusks, noodles and breakfast cereals and renewable energy - wind power. As a result of operating such diverse businesses, our management requires considerable expertise and skill to manage and allocate an appropriate amount of time and attention to each business. Operating such diverse businesses also makes forecasting future revenue and operating results difficult, which may impair our operations and your ability to assess our prospects. In addition, our cost controls, internal controls, and accounting and reporting systems must be integrated and upgraded on a continual basis to support our diversified businesses. In order to manage and integrate our diversified businesses effectively, we will be required to, among other things, stay abreast with key developments in each geography in which we operate, implement and continue to improve our operational, financial and management systems, develop the management skills of our managers and continue to train, motivate and manage our employees. If we are unable to manage our diversified operations, different regulatory regime for each of our business verticals, our business, results of operations and financial condition may be adversely affected.

17. ***The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.***

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern in January 2020, and a global pandemic in March 2020.

The COVID-19 pandemic has had, and any future pandemic or widespread public health emergency could have, repercussions across regional and global economies and financial markets. The outbreak of COVID-19 in many countries, including India and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally.

The global impact of the outbreak has been rapidly evolving. Most of the jurisdictions, including where we have business operations, have reacted by instituting restrictive measures including invoking lock-downs and quarantines, requiring the closure of non-essential businesses and placing restrictions on the types of businesses that may continue to operate, mandating restrictions on travel, implementing "shelter-in-place" rules and "stay-at-home" orders, and enforcing remote working regulations. No prediction can be made of when any of the restrictions currently in place will be further relaxed or expire, or whether or when further restrictions will be announced. Although, depending on how well COVID-19 situation is under control, some government authorities are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective lock-down and shutdown of large segments of the global economy remain unknown.

On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Our business was determined to be operating in an essential industry, which allowed us to continue our operations subsequent to the introduction of the lockdown in India, subject to certain safety protocols and adjustments in working patterns. With the decrease in number of COVID-19 cases, the lockdown was slowly eased during the end of 2020 and early 2021. However, with gradual increase in number of COVID-19 cases from February 2021 and steep increase from April 2021, various States in India have imposed stricter lockdown, which is presently continuing.

While our business and results of operation have not experienced any adverse material affect thus far, there can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 further intensifies. Further, although the products we manufacture were declared an essential business and were able to adjust our business to continue operating during the lockdown, there can be no assurance that further restrictions will not be introduced. Further, we may be required to quarantine employees that are suspected of being infected of COVID-19, as well as others that have come into contact with those employees or shut down our manufacturing facility, which could have an adverse effect on our business operations. If any of our suppliers or other service providers are affected by COVID-19 and consequently to the extent our supply chain or distribution is disrupted, this may affect our ability to meet the demand of our customers.

The full extent to which the COVID-19 pandemic, or any other future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure and drug development projects; disruptions or restrictions on our employees' and suppliers' ability to work and travel; volatility in foreign exchange rates; any extended period of remote work arrangements; and strain on us or our customers' business continuity plans, and resultant operational risk. The COVID-19 pandemic, or any future pandemic or widespread public health emergency could therefore impact our business, financial condition and results of operations.

18. Some of our loan agreements contain restrictive covenants which may adversely affect our business, results of operations and financial conditions.

As at May 15, 2021, we had a total outstanding borrowings (fund based and non-fund based) outstanding of ₹ 312,735.28 lakhs. For details, see "*Financial Indebtedness"* on page 414. We have entered into agreements for terms loans and working capital facilities. The terms of sanction of such borrowings and certain terms of the financing agreements include, but are not limited to covenants, such as requirement to maintain certain security, pledge our shares held by our promoters , financial covenants and other restrictive covenants relating to change in control and ownership, effecting changes in capital structure where the shareholding of the existing Promoters gets diluted below current levels, consequential changes to the register of members, imposition of lock-in on the shareholding of the Promoters, the repayment and/or prepayment of borrowings/financing facilities (in whole or in part) availed by the Company, expansion activities for the business, opening of any current or other account with banks outside the existing financial documentation, any formulation of scheme of merger or amalgamation or reconstruction or de-merger, any new project or scheme of expansion and paying dividends. For details, see *"Financial Indebtedness"* on page 414. There can be no assurance that maintaining or adhering to such covenants will not hinder business development and growth. Furthermore, our financing arrangements specify that upon the occurrence of an event of default, the lender shall have the right to, inter alia, cancel the outstanding facilities available for drawdown, convert the outstanding loan into equity in the Company, appoint nominee directors, declare the loan to be immediately due and payable with accrued interest and enforce rights over the security created. Additionally, any such action initiated by our lenders could result in the price of the Equity Shares being adversely affected. There can be no assurance that we will be able to comply with these financial or other covenants, or that we will be able to obtain the consents necessary to proceed with the actions which we believe are necessary to operate and grow our business, which may in turn have a material adverse effect on our business and operations.

We cannot assure you that we have complied with all such restrictive covenants in a timely manner, or at all, or that we will be able to comply with all such restrictive covenants in the future. Further, during any period in which we are in default, we may be unable to raise, or may face difficulties raising, further financing. In such eventuality, other third parties may have concerns over our financial position. Any of these circumstances could adversely affect our business, credit ratings, prospects, results of operations and financial condition..

19. Non-compliance with and changes in, safety, health, environmental and labour laws and other applicable regulations, may adversely affect our business, results of operations, financial condition and cash flows.

Our manufacturing processes involve manufacturing, storage and transportation of various hazardous substances such as chemicals used in the solvent extraction and refining processes, primarily hexane, as well as phosphoric acid. We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our manufacturing operations. Further, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, safety and health. We are required to obtain and maintain various regulatory approvals and registrations for our operations, including consents from the local pollution control board in India to establish and operate manufacturing facilities in India. There can be no assurance that these relevant authorities will issue such permits or approvals, or renewals thereof, in the time frame anticipated by us. While we believe we currently have all the permits and approvals required for operating our manufacturing facility, certain of these approvals require to be renewed periodically, and we cannot assure you that we would be successful in renewing them in a timely manner or at all. We handle and use hazardous materials in our manufacturing activities and the improper handling or storage of these materials could result in accidents, injure our personnel, property and damage the environment. We try to prevent such hazards by training our personnel, conducting industrial hygiene assessments and employing other safety measures. However, we cannot assure you that we will not experience accidents in the future. Any accident at our facility may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations.

These laws, rules and regulations also prescribe for penalties in case of any violations, and such permits or approvals may impose certain additional conditions on our Company. Further, laws and regulations may limit the amount of hazardous and pollutant discharge that our manufacturing facility may release into the air and water. The discharge of materials that are chemical in nature or of other hazardous substances into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. Any of the foregoing could subject us to litigation, which could lower our profits in the event we were found liable and could also adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our manufacturing plants, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers. In case of breach of, or non-compliance with such conditions or registration requirements, we may incur additional costs and liabilities in relation to compliance with these laws and regulations or any remedial measures in relation thereto and such permits or approvals granted to our Company may be suspended, revoked or cancelled. These additional costs and liabilities could be on account of penalties, fines, remedial measures and clean-up liabilities or due to compliance with more onerous laws or regulations. Moreover, the laws and regulations under which we operate are subject to change and any change to these laws and regulations could adversely affect our business, results of operations and financial condition. For further details, see "*Key Regulations and Policies"* and *"Government and Other Approvals*" on pages 229 and 433, respectively.

We are also subject to the laws and regulations governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. We cannot assure you that we will not be found to be in non-compliance with, or remain in compliance with all applicable environmental, health and safety and labour laws and regulations or the terms and conditions of any consents or permits in the future or that such compliance will not result in a curtailment of production or a material increase in the costs of production.

20. We have not been able to obtain certain records of the educational qualifications of a Director and have relied on declarations and undertakings furnished by such individual for details of her profile included in this Draft Red Herring Prospectus.

Our director, Gyan Sudha Misra (Independent Director), erstwhile justice of the Supreme Court of India, erstwhile Chief Justice of the Jharkhand High Court and erstwhile justice of such High Court, has been unable to trace documents pertaining to her educational qualifications. Accordingly, our Company and the BRLMs have placed reliance on declarations and undertakings furnished by her and information disclosed on the website of the Supreme Court of India to disclose details of her educational qualifications as part of this DRHP. There can be no assurance that our Director, Gyan Sudha Misra, will be able to trace documents pertaining to her educational qualifications in the future or at all.

21. Certain of our intellectual property rights may not be adequately protected against third party infringement.

We are the registered owners of 210 trademarks including our logo and tradename in various classes. We cannot assure you that we will continue to have the uninterrupted use and enjoyment of these trademarks or logos and our other intellectual property rights. Further, there can be no assurance that we will be granted the registration for such trademarks and logos and until such registration any infringement of such mark may adversely affect our business. Further, we may not be able to protect our intellectual property rights against third party infringement and unauthorised use of our intellectual property including our brand on products which are not manufactured by us and which are of inferior quality, and which may adversely affect our brand value and consequently our business. The use of trade names or trademarks by third parties which are similar to our trade names or trademarks may result in confusion among customers and loss of business. In addition, any adverse experience of customers of such third-party products, or negative publicity attracted by such third-party products could adversely affect our reputation and brand and business prospects.

We may also be susceptible to claims from third parties asserting infringement and other related claims relating to trademarks and brands under which we sell our products such as an application filed by Suresh Chandra Shahra under Section 9 of Arbitration and Conciliation Act, 1996 against our Company, and its erstwhile promoters, Dinesh Chandra Shahra and Kailash Chandra Shahra, before the Additional District Judge, Indore, prior to the implementation of the Patanjali Resolution Plan. For details, see "*Outstanding Litigation and Other Material Development*" on page 421. Any such claim could adversely affect our relationship with existing or potential customers, result in costly litigation and divert management's attention and resources. An adverse ruling arising out of any intellectual property dispute could subject us to liability for damages and could adversely affect our business, results of operations and financial condition.

22. ***Any increase in or realization of our contingent liabilities could have a material adverse effect on our business, results of operations and financial condition***

The details of our contingent liabilities that have not been provided for as at December 31, 2020 and March 31, 2020, are set forth in the table below

(*in ₹ lakhs*)

Contingent Liabilities	As at December 31, 2020	As at March 31, 2020
(a) Claims against the Company not acknowledged as debts (to the extent quantified)	-#	-#
(b) Guarantees		
(i) Outstanding bank Guarantees	5,789.67	3,468.70
(ii) Outstanding corporate guarantees given on behalf of		
- Indian Associate	-#	-#
(c) Other Money for which Company is Contingently liable		
(i) Disputed Demand:		
1. Excise Duty	-#	-#
2. Service Tax	-#	-#
3. Customs Duty	-#	-#
4. Income tax	-#	-#
5. Other Acts	-#	-#
6. Sales Tax	-#	-#

 # As per approved resolution plan, the contingent liabilities and commitments, claims and obligations, stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof. The Resolution plan, among other matters provide that upon the approval of the Resolution Plan by the National Company Law Tribunal (NCLT) and settlement and receipt of the payment towards the IRP Costs and by the creditors in terms of this plan, all the liabilities demands, damages, penalties, loss, claims of any nature whatsoever (whether admitted/verified/submitted/rejected or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future) including any liabilities, losses, penalties or damages arising out of non-compliances, to which the Company is or may be subject to and which pertains to the period on or before the Effective Date (i.e. September 6, 2019) and are remaining as on that date shall stand extinguished, abated and settled in perpetuity without any further act or deed. The Resolution plan further provides that implementation of resolution plan will not affect the rights of the Company to recover any amount due to the Company and there shall be no set off of any such amount recoverable by the Company against any liability discharged or extinguished.

As note given above, the following are also not considered as contingent liabilities as on December 31, 2020 and March 31, 2020:-

(ii) (a) Deputy State Tax Commissioner Corporate, Rajkot, Gujarat, during inspection under Gujarat Value Added Tax Act-2003 alleged that dealers from whom purchases were made by the Company during FY 2013-2014 to 2017-2018 have not paid tax to government treasury and due to that input credit claimed by the Company is not eligible. It is also alleged that the Company has not done transactions on market price. Therefore, provisional demand of ₹ 16,207.77/- Lakh of Tax and ₹ 24,311.66/-Lakh of penalty aggregating to ₹ 40,519.43/- Lakh have been made against the Company and impounded Company's plants at Kandla which include Refinery, Oleochem and Guargum Division. The Company has made submissions and following up the matter with the appropriate authorities. The Company, based on merits of the case, does not expect material liability on this account hence no provision has been made in the books of accounts for the year ended March 31, 2018 .

(b) Deputy State Tax Commissioner Corporate, Rajkot, Gujarat, during inspection under Gujarat Value Added Tax Act-2003 alleged that dealers from whom purchases were made by the Company during FY 2013-2014 to 2017-2018 have not paid tax to government treasury and due to that input credit claimed by the Company is not eligible. It is also alleged that the Company has not done transactions on market price. Therefore, demand of ₹ 13,441.18/- Lakh of Tax and ₹ 28,835.63/- Lakh of penalty aggregating to ₹ 43,276.81/- Lakh have been made against the Company and Company's plants at Kandla which include Refinery, Oleochem and Guargum Division has been impounded. The Company has made submissions and following up the matter with the appropriate authorities. The Company, based on merits of the case, does not expect material liability on this account hence no provision has been made in the books of accounts. Furthermore, Gujarat High Court passed an order in this matter pursuant whereby the retrospective

cancellation of registration has stayed and the matter is remanded to Tribunal for further hearing, which is pending.

(iii) During an earlier year, the Company had received claims amounting to US$ 662,67,857.31 (to the extent quantified) from two overseas entities (claimants) in respect of performance guarantees purportedly given by the Company as a second guarantor on behalf of an overseas entity in respect of contracts entered into between the claimants and the overseas entity. The Company denies giving the guarantees and has disputed the claims and has taken appropriate legal actions and making suitable representations in the matter. The Company does not expect that any amount will become payable in respect of the claims made. No provision is made in respect of the same in the books of account.

(iv) In relation to trading in Castor seed contracts on National commodity and Derivative Exchange limited (NCDEX), pending investigation by Securities and Exchange Board of India [SEBI], amount of liability, if any, can not be ascertained at this stage.

(v)The Competition Commission of India has issued a notice under section 36(2) read with section 41(2) of The Competition Act, 2002 (the Act) into alleged violations of the said Act. The Company has made representation in the matter from time to time. Later a investigation by Director General was initiated under section 26(1) of the Act. The hearing was completed on 28.06.2016 and Competition Commission of India had passed an order clearly stating that there was no contravention of the Provisions of the Act. Aggrieved by the same, the other party filed the writ petition in High Court in Delhi challenging the order of the Competition Commission of India. The final order of the High Court is awaited. Pending receipt of the order, liability, if any, that may arise in this regard cannot be ascertained at this stage.

(vi) The Honourable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees Provident Funds & Miscellaneous Provisions Act, 1952. The Company is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

(vii) EPCG Licenses benefit in event of default of Export Obligation

There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year or in the future. In the event that the level of contingent liabilities increases, it could have a material adverse effect on our business, results of operations and financial condition. If any of our contingent liabilities materialise, our business, results of operations and financial condition could be adversely affected. For further details, see "*Restated Financial Statements – Note 33*" on page 337.

23. The examination report on our Restated Financial Statements contains certain qualifications and matters of emphasis.

The examination report on our Restated Financial Statements contains certain qualifications and matters of emphasis which require adjustments to the Restated Financial Statements for the Fiscals prior to implementation of the Patanjali Resolution Plan. Such qualifications and matters of emphasis are as reproduced below:

"Modified opinion during the year ended March 31, 2019:-
The Company was having refund receivable, as on March 31, 2019, amounting to ₹ . 4259.12 Lakh in respect of financial year 2009-2010 to 2013-14 for Daloda and Gadarwara unit towards investment promotional assistance equivalent to 75% of taxes (Commercial Tax / VAT and Central Sales Tax) paid by the Company as per exemption granted in the industrial promotion policy of Madhya Pradesh. However, Madhya Pradesh Trade and Investment Facilitation Corporation, Bhopal rejected the claim and accordingly, appeal was made to the Hon'ble High Court of Madhya Pradesh. During the year ended March 31, 2019, Hon'ble High Court of Madhya Pradesh, Indore bench, rejected the Company's claim vide order dated May 16, 2018. Subsequently, the Company has filed special leave petition before Hon'ble Supreme Court of India for refund of the amount, which has been admitted on August 29, 2018. No provision for impairment during the year ended March 31, 2019 was considered against the aforesaid receivable till the decision of the Hon'ble Supreme Court in this matter. The Company made provision for said impairment during the year ended March 31, 2020 which has now been considered in year ended March 31, 2019 and reversal of said provision has been made in year ended March 31, 2020.

Modified opinion during the year ended March 31, 2018:-

Trade receivables are higher by ₹ . 1189.24 Lakh as at March 31, 2018 since equivalent amounts of funds remitted by the customer is not credited by bank in Company' accounts. Since the amounts were received subsequently therefore the same is reflected now in Restated Standalone Financial Information as at March 31, 2018."

Further, the Restated Financial Statements for the Fiscals prior to implementation of the Patanjali Resolution Plan contain (i) certain audit qualifications and emphasis of matters which do not require any corrective adjustment in the Restated Financial Statements for the year ended March 31, 2018 and March 31, 2019 and (ii) other audit qualifications included in the annexure to the auditor's report issued under the Companies (Auditor's Report) Order, 2016, which do not require any corrective adjustment in the Restated Financial Statements. For details, see the section titled "*Restated Financial Statements –Note 46*" on page 363.

There is no assurance that our auditors' reports for any future fiscal periods will not contain qualifications or matters of emphasis or that such matters of emphasis will not require any adjustment in our financial statements for such future periods or otherwise affect our results of operations and financial condition in such future fiscal periods. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 373.

24. Our Company is named as a party in certain legal proceedings initiated by third parties against our Company, prior to implementation of the Patanjali ***Resolution Plan. Our name may not be deleted from such proceedings and the concerned court or authority may pass an order adverse to us in any such litigation.***

Our Company is named as a party in certain legal proceedings initiated by third parties against our Company in the ordinary course of its business, prior to implementation of the Patanjali Resolution Plan. However, in accordance with the Patanjali Resolution Plan as approved by the NCLT, vide its order dated July 24, 2019, read with its order dated September 4, 2019, issued under Section 31 of the IBC, all litigation, investigations, enquiries, proceedings, causes of action, claims, disputes or other judicial and regulatory proceedings against the our Company, pending or threatened, present or future, in relation to any period on or before the effective date set out there in shall stand settled at '*Nil*' value as against any amount, determined to be paid by the Company. Our Company is in the process of making the necessary applications with the relevant authorities stating that it was neither a necessary nor a proper party in such legal proceedings, and accordingly requested for deletion of the name of our Company from these legal proceedings.

We cannot assure you that our name will be deleted from such proceedings, or the concerned court will not pass an order adverse to us in any such litigation or we will not continue receiving notices from the regulatory agencies which will distract attention of our management and employees and increase our expenses.

25. Exchange rate fluctuations and fluctuations in agricultural commodities prices may adversely affect our results of operations.

Our financial statements are prepared in Indian Rupees. However, our sales from exports and a portion of our raw materials expenditures are denominated in foreign currencies, mostly in the U.S. dollars and Euro. For the nine months ended December 31, 2020, Fiscal 2020, Fiscal 2019 and Fiscal 2018, our revenue from exports was ₹ 24,296.76 lakhs, ₹ 24,136.84 lakhs, ₹ 46,372.64 lakhs and ₹ 69,781.37 lakhs respectively. Therefore, changes in the relevant exchange rates could also affect sales, operating results and assets and liabilities reported in Indian Rupees as part of our financial statements. While we hedge portion of the resulting net foreign exchange position, we are still affected by fluctuations in exchange rates among the U.S. dollar and Euro and the Indian Rupee and we cannot assure you whether hedging or other risk management strategies will be effective.

In the nine months ended December 31, 2020, Fiscal 2020, Fiscal 2019 and Fiscal 2018, our Company had imported 28.62%, 28.19%, 26.22% and 36.42% respectively of the raw material, which is denominated in foreign currencies. Therefore, we have high exposure to foreign currency risks in respect of our non-Indian Rupee-denominated trade and other receivables, trade payables, and cash and cash equivalents. An appreciation of the Rupee decreases the Rupee amount of revenue from sales made in foreign currency. A depreciation of the Rupee would result in an increase in the prices of our imported raw materials and any such increase may have an adverse effect on our financial condition, cash flows and results of operation.

Further the price of raw materials that we import is generally linked to the price to traded price on commodity exchange linked to the country/region of export but the prices in India are linked to the traded price on Indian commodity exchanges such as NCDEX/MCX. There can be difference in commodity prices at domestic and international exchanges as the factors affecting the prices on each exchange are different and also due to exchange rate fluctuation. We hedge our exposure of imported item by entering into contact on Indian commodity exchanges, however, the price movement may not be identical in both the exchanges and hence we remain susceptible on losses on such hedging contracts. Further, we may not be able to hedge all of our exposure as the availability of hedge is dependent upon number of factors including open interest, single client limits etc. Although we try to pass on the movement in price of raw materials to our customers, however we may not be able to do it all the time as we fix prices of our fixed products keeping in mind numbers of factors including our manufacturing cost, price of products prevailing on commodity exchanges, pricing behaviour of our competitors etc.

While the Company is exposed to fluctuations in agricultural commodities prices, its policy is to minimise its risks arising from such fluctuations by hedging its sales either through direct purchases of a similar commodity or through futures contracts on the commodity exchanges. In the course of hedging its sales either through direct purchases or through futures, the Company may also be exposed to the inherent risk associated with trading activities conducted by its personnel. Our Company has in place a risk management policy to manage such risk exposure. Fluctuations in the value of the Indian Rupee against foreign currencies, to extent that it is not hedged, would result in gains or losses, which in the case of losses could have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may adversely affect our reported revenues and financial results. We cannot guarantee that we will not experience foreign exchange losses going forward and that such losses will not adversely affect our business, financial condition, cash flows or results of operations.

26. ***We require sizeable amounts of working capital for our continued operation and growth. Our inability to meet our future working capital requirements could have a material adverse effect on our business, results of operations and financial condition.***

Our business requires working capital for day-to-day operations, procurement of raw materials and production. In addition, certain purchase orders may require a considerable increase in materials and production costs. The credit period given to customers may be considerable and customers may not be invoiced for products until the time of product delivery or after product delivery and, in some cases, the customer may not pay our invoices on time or at all.

Further, our working capital requirements are likely to increase owing to additional businesses such as biscuits, cookies, rusks, noodles, breakfast cereal and nutraceuticals. There may be circumstances where funds available with us may not be sufficient to fulfil our business commitments, and we may need to incur additional indebtedness, or utilize internal accruals to satisfy our working capital needs. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. The actual amount of our future capital requirements may differ from estimates as a result of, among other factors, unanticipated expenses, regulatory changes, economic conditions, technological changes and additional market developments.

We have met our working capital requirements from loans which as of December 31, 2020 has a total fund based working capital facilities of ₹ 80,000 lakhs, COVID-19 fund based facility ₹ 8,000 lakhs and cash generated from our operations. Further, we intend to use the Issue Proceeds in part for long-term working capital requirements. For details see, "*Objects of the Issue*" on page 93. Our inability to meet our working capital requirements cash from our operations, or the proceeds of the Issue, as the case may be, could have a material adverse effect on our business, results of operations and financial condition.

27. ***Some of our products are subject to seasonal variations and as a result, our quarterly results of operations may fluctuate.***

As soyabean and other oilseeds are seasonal crops, our utilization rates vary significantly throughout the year. We typically process a substantial quantity of soyabean between October to April, with the peak months being from mid-October to mid-April. Our utilization rates are typically significantly lower between May and

September. Each of our oilseed crushing plants is shut down for a total of approximately 30 days a year for maintenance during the off season, typically from August to September.

As a result of these seasonal fluctuations, our sales and operational results for the seasonal product categories in different quarters within a single fiscal year vary and sales and operational results may not be relied upon as indicators of sales or operational results of other fiscal quarters or of our future performance. Our inability to manage seasonal variations effectively may have an adverse effect on our business and financial condition.

28. We operate in a competitive environment and may not be able to effectively compete which could have a material adverse effect on our business, results of operations and financial condition.

We operate in the branded edible oil, soya food products, oleochemicals, biscuits, cookies, rusks, noodles and breakfast cereals segment and have recently forayed into nutraceuticals business and face significant competition from Indian as well as international brands. Competitive factors in our industry segment include product quality, taste, price, brand awareness amongst consumers, advertising and promotion, innovation of products, variety, nutritional content, access to supermarket shelf space, brand recognition and loyalty for our products and product packaging.

We compete against a number of multinational manufacturers and marketers, some of which are larger and have substantially greater resources than us, and which may therefore have the ability to spend more aggressively on advertising and marketing and have more flexibility to respond to changing business and economic conditions than us. Furthermore, manufacturers that do not currently compete with us could expand their product portfolios to include products that would compete directly with ours.

Some of our competitors have been in their respective businesses longer than us and may accordingly have substantially greater financial resources, wider distribution tie-ups, larger product portfolio, greater production efficiencies, technology, research and development capability, and greater market penetration. They may also have the ability to spend more aggressively on marketing and distribution initiatives and may have more flexibility to respond to changing business and economic conditions than we do. Some of our international competitors may be able to capitalise on their overseas experience to compete in the Indian market better than us.

Our ability to compete largely depends upon our direct marketing initiatives, promotional tie ups, and prices of our products, quality and taste of our products, increasing our exports base, as well as leveraging and engaging through our distribution network. We cannot assure you that our current or potential competitors will not provide products comparable or superior to those we provide or adapt more quickly than we do to evolving industry trends, changing consumer preferences or changing market requirements, at prices equal to or lower than those of our products. Increased competition may result in our inability to differentiate our products from those of our competitors, which may lead to loss of market share. Accordingly, our failure to compete effectively with our competitors may have an adverse impact on our business, financial condition and results of operations.

29. Our ability to pay dividends in the future will depend on a number of factors, including our profit after tax for the fiscal year, our capital requirements, our financial condition, our cash flows and applicable taxes, including dividend distribution tax payable by us.

We have not paid any dividends in the last three Fiscal Years. Our ability to pay dividends in the future will depend on a number of factors, including our profit after tax for the fiscal year, our capital requirements, our financial condition, our cash flows and applicable taxes, including dividend distribution tax payable by us. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and subsequent approval of Shareholders and will depend on factors that our Board and Shareholders deem relevant. We may decide to retain all our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We cannot assure you that we will be able to pay dividends in the future.

30. We are subject to business risks inherent to the oil palm industry that may adversely affect our business

We are subject to business risks inherent to the oil palm industry that may adversely affect our business. We are subject to risks inherent to the oil palm industry, including, but not limited to, outbreaks of diseases, damage from pests, fire or other natural disasters, unscheduled interruptions in fresh fruit bunch processing, spills from product carriers or storage tanks and adverse climate conditions. Adverse climate conditions, for example, could lead to decreased fresh fruit bunch yields or diminished product quality. Oil palm business is also subject to a long gestation period of fresh fruit bunch harvesting in India, which adversely affects the predictability of our operations. Further, we are subject to the risk of spoilage, because we typically obtain the best results if we process the fresh fruit bunches within 48 hours of harvesting. We have four processing mills across Andhra Pradesh which are located in close proximity to regions with high concentrations of oil palm farms. We also have obligations pursuant to memoranda of understanding that we enter into with state governments for each of our allotted districts. Under such memoranda of understanding we have no control over the price at which we are required to purchase the FFB. We are required to purchase harvested FFBs at a price using a pre-determined formula, typically fixed by a committee formed by the state government. The terms of these memoranda of understanding do not allow us to withdraw from our obligations under any circumstances. Further, we are also required to replace the planting material and compensate the farmers for loss in weightage of FFBs even when such loss occurs due to no fault of ours. Our ability to mitigate these risks depends on various factors, including our ability to keep abreast of the latest technologies related to planting materials, disease prevention and oil palm operations, quality of extension work done with farmers by our field team and other developments in the industry, as well as our ability to effectively implement strategies for farmer education. We cannot assure you that we will be able to successfully mitigate the various risks of the oil palm industry or that we will be successful in implementing our strategies to grow our oil palm business.

31. ***Fluctuations in the price of crude palm oil and other oil palm products could adversely affect our business and results of operations.***

The results of operations of our oil palm business depend heavily on the price of crude palm oil and oil palm products. Crude palm oil prices are subject to a high degree of volatility and cyclicality, and are affected by, among other things: (i) the prices of crude oil and biofuels; (ii) the supply of and demand for crude palm oil and other oil palm products and substitute oils, particularly soy oil; (iii) global production levels and physical stocks of crude palm oil and other vegetable oils, which are affected principally by global weather conditions, the total area of land under cultivation, and the supply of and demand for suitable oil palm farm land; (iv) global consumption levels of crude palm oil and other vegetable oils; and (v) import and export duties and other taxes and regulations related to crude palm oil, fresh fruit bunches and other vegetable oils. Further, in the event of a significant and prolonged reduction in the prices for crude palm oil and palm-oil based products, farmers may uproot their oil palm crops, which could adversely affect our business and results of operations.

32. ***Our failure to protect confidential information like our product recipes, formulations, pricing or launch information could adversely affect our competitive position.***

We intend to keep the recipes and formulations of our products confidential. We also keep information in relation to our proposed pricing of any new product, any proposed variation in price or launch of any new product confidential. Any failure to protect such confidential information due to leakage of information may impact our competitive position in our product segment. The appointment letters issued to our employees who use our recipes to manufacture our products such as biscuits, cookies, rusks, noodles, breakfast cereals and nutraceuticals, require that all information made known to them be kept strictly confidential. Although we attempt to protect our trade secrets, the appointment letters may not effectively prevent disclosure of our proprietary information and may not provide any adequate remedy in the event of unauthorised disclosure of such information to our competitors. Consequently, such events may adversely affect our competitive position.

33. ***There have been certain lapses in compliance with the provisions of the Companies Act and SEBI Listing Regulations in the past.***

There have been certain instances of lapses in compliances by our Company with applicable provisions of the Companies Act and rules made thereunder and the SEBI Listing Regulations. For instance, our Company did not make prior intimation about a Board meeting for issue of equity shares on preferential basis in January 2020. Our Company paid a penalty of ₹ 11,800 to BSE and NSE each in relation to the same. Further, prior to implementation of the Patanjali Resolution Plan, there was delay in submission of the financial results for the quarter ended June 30, 2019 and the annual report by our Company within the time period prescribed under the SEBI Listing Regulations. Our Company paid a penalty of ₹ 153,400 each to BSE and NSE for the delay in submission of financial results and ₹ 73,160 to BSE and ₹ 80,240 to NSE in relation to the delay in submission of the annual report. Our Company did not file a Form PAS-3 on time for allotment of certain equity shares and cumulative non-convertible redeemable preference shares which were allotted in the meeting of monitoring agent held on December 18, 2019 and which was filed on February 4, 2021 with an additional fee of ₹ . 7,200. Further our Company filed Form PAS-3 in respect of certain 9% unsecured cumulative non-convertible debentures which were allotted in the meeting of the monitoring agent held on December 18, 2019 subsequent to the closure of financial year. Additionally, certain form DIR 12 filed with RoC for appointment and change in directorship of a Director of our Company were not in due compliance with provisions of the Companies Act.

We cannot assure you that no adverse action would be taken against us in future in relation to any non-compliances of the applicable law. Any such disciplinary action may result in, *inter alia*, application of fines or penalties which could impact our reputation, financial condition and results of operations.

34. Our Company was incorporated in the year 1986 and our Company was acquired by the current Promoters and Management on December 18, 2019, certain corporate records are not traceable.

Our Company has not been able to trace certain corporate record and records of certain forms that were required to be filed by our Company with the RoC in the past. Given that our Company was acquired by the Promoters and current management pursuant to culmination of CIRP and implementation of the Patanjali Resolution Plan on December 18, 2019, our Promoters have primarily placed reliance on the information memorandum provided by the resolution professional in terms of IBC during the CIRP for ascertaining our Companys historic corporate and financial information prior to acquisition by our current Promoters and our current management. There can be no assurance that our Promoters are entirely versed with our historic operations. For instance, we are unable to trace Form 2 filed in respect of certain return of allotment as the same are not available in the records of our Company. We cannot assure you that the abovementioned forms will be available in the future.

We also cannot assure you that the statutory authorities will not impose any penalty and if imposed that such penalty will not have an adverse effect on our business and result of operations. In light of above, disclosures included in this Draft Red Herring Prospectus are largely based on reliance on alternative corporate records and documents such as minutes book and annual reports filed with the RoC and certifications, and we cannot assure that the information gathered through other alternative available documents are accurate.

35. Our Promoters namely Acharya Balkrishna and Ram Bharat and directors of one of our Promoter, Patanjali Ayurved Limited have provided personal guarantees and certain of our Promoters have given a letter of comfort, for loans availed by us. In event of default on the debt obligations, the personal guarantees and letter of comfort may be invoked thereby adversely affecting our Promoters ability to manage the affairs of our Company and consequently this may impact our business, prospects, financial condition and results of operations.

Our Company has availed loans in the ordinary course of business for the purposes including working capital, term loan and term loans. Our Promoters namely Acharya Balkrishna, Ram Bharat and directors of one of our Promoter namely, Patanjali Ayurved Limited, have provided personal guarantees and certain of our Promoters have given a letter of comfort for loans in relation to certain loans obtained by our Company, for details please see *"Financial Indebtedness"* on page 414. In the event of default on the loans, the guarantees may be invoked by our lenders or called upon to make payment under the letter of comfort thereby adversely affecting our Promoters' ability to manage the affairs of our Company and this, in turn, could adversely affect our business, prospects, financial condition and results of operations. Further, if any of these guarantees or letter of comfort are revoked by our Promoters, our lenders may require alternate securities or guarantees and may seek early repayment or terminate such facilities. Any such event could adversely affect our financial condition and results of operations.

36. We could be adversely affected by negative publicity regarding our products.

Our business is significantly dependent on the strength of our key brands such as, 'Nutrela', 'Mahakosh', 'Sunrich', 'Ruchi Gold' and 'Ruchi No. 1', 'Ruchi Star', 'Soyumm', 'Tulsi', 'Bakefat', 'Avanti', and brand 'Patanjali' which has been licensed to us for certain products by Patanjali Ayurved Limited and reputation, as well as market perception regarding our operations. Any negative incidents or adverse publicity could rapidly erode customer trust and confidence in us, particularly if such incidents receive widespread adverse mainstream and social media publicity or attract regulatory investigations or litigation. The sale of food items for human consumption involves the risk of injury or illness to consumers. Such injuries or illnesses may result from food tampering or product contamination or spoilage. Under certain circumstances, we may be forced to withdraw our products, which may have an adverse effect on our business. Further, if the consumption of any of our products causes, or is alleged to have caused, a health-related illness, we may become subject to negative publicity, claims or litigation proceedings relating to such matters. Even if such a claim or litigation proceeding is unsuccessful, the negative publicity surrounding any such assertion could adversely affect our reputation with existing and potential distributors, retailers, and consumers. In particular any adverse media coverage regarding the raw materials used in our products or in relation to our failure to materially comply with health and safety standards, irrespective of the validity of such claims, could have an adverse effect on the reputation of our brand or any of our product names, and may result in a reduction of our sales or the discontinuation of one or more of our products. If consumers do not perceive our products to be of high quality, then the value of our brand would be diminished.

Any loss of confidence on the part of consumers in the raw materials used in our products or in the safety and quality of our products would be difficult and costly to overcome. Moreover, such claims or liabilities might not be covered by insurance or by any rights of indemnity or contribution that we may have against others. A judgment against us or market withdrawal could have an adverse effect on our business, reputation and operating results. Although we seek to implement high safety standards and ensure compliance with all regulatory standards, we cannot assure you that our operational controls and employee training will be effective in preventing food-borne illnesses, food tampering and other food safety issues in relation to our products. Any actual or alleged contamination or deterioration of our nutraceuticals and wellness products, whether deliberate or accidental, could result in legal liability, damage to our reputation and may adversely affect our business prospects and consequently our financial performance.

We also may not be able to control any negative publicity on our products due to any negative publicity on other 'Patanjali' products that do not form part of our product portfolio. Presently, we sell some products that are cobranded with "Patanjali" pursuant to the brand license agreements entered into with Patanjali Ayurved Limited. For further details, see "*History and Certain Corporate Matters – Other material agreements*." on page 242. In case the Patanjali brand faces negative publicity on account of the products manufactured by them, it may result in negative publicity for our products that are cobranded with "Patanjali" which may have an adverse effect on our business, financial condition and results of operations.

Furthermore, as we employ third-party distributors to transport our products, from our manufacturing facilities to the retail stores, our super stockists, distributors or our warehouses and we cannot monitor the goods ourselves while they are being transported, our products could be subject to food-borne illnesses or food tampering during transport. Food-borne illness or food tampering incidents could be caused by the consumers, employees or raw material suppliers and distributors and, therefore, could be beyond our control. Any publicity relating to health concerns or the perceived or specific outbreaks of food-borne illnesses, food tampering or other food safety issues attributed to our manufacturing facilities could result in a significant decrease in sales and could have an adverse effect on our reputation, business, results of operations and financial condition.

37. ***The success of our business depends on our management team and key operational workforce. Our inability to retain them could adversely affect our businesses.***

Our future success depends on the continued services and performance of the members of our management team and other key employees, strong parentage and experienced promoter. We cannot assure that we will be able to retain our existing senior management or attract and retain new senior management in the future. Any loss of the services of key persons in the organisation could impair our ability to continue to manage and expand our business. Further, the loss of any other member of our senior management or other key personnel may adversely affect our business and results of operations. We do not maintain 'key man' life insurance for senior members of our management team or other key personnel.

The success of our business will also depend on our ability to identify, attract, hire, train, retain and motivate skilled personnel in accordance with the requirement of our business. We cannot assure you that we will be successful in recruiting including a diverse pool of talent from different industries and retaining a sufficient number of personnel with the requisite skills to replace those personnel who may disassociate with our Company. If we fail to hire and retain sufficient numbers of qualified personnel for functions such as manufacturing, technical, finance, marketing, sales and operations, our business, results of operations and financial condition could be adversely affected. Further, we cannot assure you that we will be able to re-deploy and re-train our personnel to keep pace with continuing changes in our business and in the industry in which we operate.

38. ***Our inability to expand or effectively manage our growing super stockists and distribution network or any disruptions in our supply or distribution infrastructure or termination of our distributor agreement with Patanjali Ayurved Limited may have an adverse effect on our business, financial condition and results of operations.***

We rely largely on third party distributors and super stockists to sell our products to retailers who place our products in the market. As on March 31, 2021, our distribution network for our products included around 4,763 distributors supplying to wide range of customers through 4,57,788 retail outlets. We also have entered into a distributor agreement with one of our Promoters, Patanjali Ayurved Limited to distribute our Company's products through its extensive pan India network of around 3,409 Patanjali distributors, 3,326 arogya kendras, 1,301 Patanjali chikatsalya, 273 Patanjali mega stores, 126 Patanjali super distributors including such additional stores and distributor which will be opened by Patanjali Ayurved Limited from time to time. Such, 126 Patanjali super distributors and 3,409 Patanjali distributors provide access to 5,45,849 customer touch points including approximately 47,316 pharmacies, chemist and medical stores, as of March 31, 2021. Our ability to expand and grow our product reach significantly depends on our ability to influence the market that we cater to and effective management of our distribution network. We continuously seek to increase the penetration of our products by appointing new super stockists to ensure wide distribution network targeted at different consumer groups and regions. We cannot assure you that we will be able to successfully identify or appoint new super stockists or effectively manage our existing distribution network. We may not be able to compete successfully against larger and better-funded distribution networks of some of our current or future competitors, especially if these competitors provide their distributors and super stockists with more favourable arrangements. If the terms offered to such super stockists by our competitors are more favourable than those offered by us, super stockists may decline to distribute our products and terminate their arrangements with us.

We cannot assure you that we will not lose any of our super stockists or distributors to our competitors, which could cause us to lose some or all of our favourable arrangements with such super stockists and distributors and may result in the termination of our relationships with other super stockists and distributors.

Further, if our super stockists are not able to maintain a strong network of distributors, our products may not attain as much reach as our competitors' in the market and we may lose our market share. Further, if our arrangement with Patanjali Ayurved Limited is terminated, we will not be able to get access to its wide distribution network and which my adversely affect our business, financial condition and results of operations. We may not also be able to find suitable super stockists to expand our distribution network in various regions to sell our products in the future as well. We may be unable to engage alternative super stockists or our super stockists may be unable to engage alternative distributors in a timely fashion, or at all, which may lead to decline in the sales of our products and adversely affect our business, financial condition and results of operations.

39. ***Concerns over nutritional values of our products may reduce demand for our products or increase the cost of our products.***

While our products such as biscuits, rusks noodles, breakfast cereals, atta (wheat flour), honey are manufactured from natural sources, health groups and consumers are increasingly linking consumption of certain food products including certain categories of oils, aata (wheat flour), honey, biscuit, noodles and breakfast cereals with obesity, diabetes, tooth decay, cardiovascular disease, high cholesterol and hypertension, particularly child obesity, high cholesterol and hypertension in adults. We consider this to be a concern. Children, being a more impressionable set of consumers, are inclined to develop a certain preference for consumption of such biscuits and bakery products and thus, are comparatively more exposed to the aforementioned health risks. Categorisation of our products as unhealthy may adversely affect our sales. Changes in the marketing and advertising regulatory environment for these unhealthy products may affect our turnover. Further, compulsory nutrition labelling and criteria specified for nutritional and health claims and advertisements as required under Food Safety and Standards (Advertising and Claims) Regulations, 2018, the pressure for simplifying the current system of nutrition labelling, and the need to review or develop policies on marketing and advertising with reference to children may reduce demand for our products or increase the cost of our products.

40. If there are delays or cost overruns in utilisation of Net Proceeds, our business, financial condition and results of operations may be adversely affected.

We intend to utilise the Net Proceeds of the Issue as set forth in "*Objects of the Issue*" from page 93 for, funding long term working capital requirements, for repayment/pre-payment of certain borrowings and general corporate purpose. The fund requirement mentioned as a part of the objects of the Issue are based on internal management estimates and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies. As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates and may cause an additional burden on our finance plans, as a result of which, our business, financial condition, results of operations and cash flows could be materially and adversely impacted.

Furthermore, we may need to vary the objects of the Issue due to several factors or circumstances including competitive and dynamic market conditions, variation in cost structures, changes in estimates due to cost overruns or delays, which may be beyond our control. Pursuant to Section 27 of the Companies Act, 2013, any variation in the objects of the Issue would require a special resolution of our shareholders, and our Promoter will be required to provide an exit opportunity to our shareholders who do not agree to such variation. If our shareholders exercise such an exit option, our share price may be adversely affected.

41. Our success depends on the smooth supply and transportation of raw materials from our suppliers to our plants and of our products from our plants to our customers, which is subject to various uncertainties and risks.

We procure our raw materials and stock in trade from domestic and international suppliers. Any disruption of our suppliers' operations and/or inadequate or interrupted transportation of the raw materials and stock in trade to our facilities could result in delay in manufacturing the products for the customers and adversely affect our reputation, business, financial condition and results of operations. We depend principally on roadways, railways, seaborne and airborne transportation for the delivery of raw materials to our manufacturing facilities and the delivery of our products from our manufacturing facilities to our customers. We rely on third parties to provide such services. These transportation providers may not be adequate to support our existing and future operations. Further, disruptions of transportation services because of weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure and port facilities, geopolitical events, or other events could impair our ability to supply our products to our customers. In the event of any of the foregoing, we may be required to buy our components, materials and stock in trade at unfavourable prices depending on demand and competition for components and materials, which could materially and adversely affect our reputation, business, results of operations and financial condition.

42. We require various regulatory approvals and licenses for the purpose of our business. Our inability to obtain such regulatory approvals and licenses for the purpose of our business in a timely manner or at all, or to comply with the terms and conditions of our existing regulatory approvals and licenses may have a material adverse effect on the continuity of our business and may impede our effective operations in the future.

Our business operations require us to obtain and renew, from time to time, certain approvals, licenses, registrations and permits under central, state and local government rules in India, generally for carrying out our business and for our manufacturing facilities. A majority of these approvals are granted for a limited duration. The introduction of additional government control or newly implemented laws and regulations, depending on the nature and extent thereof and our ability to make corresponding adjustments, may adversely affect our business, results of operations and financial conditions. These laws and regulations and the way in which they are implemented and enforced may change from time to time and there can be no assurance that future legislative or regulatory changes will not have an adverse effect on our business, financial condition, cash flows and results of operations.

The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. In case we fail to comply with these requirements, or a regulator alleges we have not complied with these requirements, we may be subject to penalties and compounding proceedings. Additionally, current applicable approvals and licenses in relation to the biscuits business which we acquired from Patanjali Natural Biscuits Private Limited, are in the name of Patanjali Natural Biscuits Private Limited and in the process of being transferred to the name of our Company. We cannot assure you the time which such transfer shall take place to complete, or if at all such transfer shall be completed.

While we are required to obtain a number of approvals for legally conducting our business operations and we shall submit the applications for renewal of such approvals, as and when required, during the course of our business operations, we cannot assure you that we will be able to obtain approvals in respect of such applications, or any application made by us in the future. If we fail to obtain such registrations and licenses or renewals, in a timely manner, we may not then be able to carry on certain operations of our business, which may have an adverse effect on our business, financial condition and results of operations. For details, see "*Government and Other Approvals*" on page 433.

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

We rely on independent certification of our products and must comply with the requirements of independent organisations or certification authorities. We have FSSAI, FSSC, ISO 22000, Non-GMO, Halal and Kosher certifications for certain of our facilities. Our Company has received Kosher and Halal certifications and ISO 9001:2015 certification for our oleochemical facility. Certain of our nutraceuticals and wellness products are certified from FSSAI and Ministry of Ayush. We could lose the certifications and accreditations for certain of our products if we are not able to adhere to the quality standards and specifications required under such certifications and accreditations. The loss of any independent certification and manufacturing practices, may lead to loss of significant customers for our products which could have a material adverse effect on our reputation, business, financial condition and results of operations.

44. ***Any non-compliance by our Company with the regulatory and sanction regimes of various countries could harm our reputation or result in regulatory action which could materially and adversely affect our business.***

We are subject to the regulatory regimes of various countries, including applicable economic and trade sanctions programs administered by supranational organisations such as the United Nations. In addition, certain countries and markets where we may conduct business also impose economic and trade sanctions. These sanctions are imposed in connection with doing business with, or affecting, certain countries, their citizens or entities, specially designated nationals or other persons or entities that may be doing business with targeted countries, persons or entities.

Failure to comply with these laws and regulations may expose us to risk of adverse and material financial, operational, or other adverse impacts on our business. To the best of our knowledge, neither we, nor our promoter and promoter group, are the subject, or have ever been the subject, of any sanctions or a related government investigation or enforcement action.

If either we or our affiliates are found to be in violation of sanctions laws, we or our affiliates could be subject to financial or other penalties. Even when a violation of sanctions laws cannot be established, government investigations or other actions of other related companies may result in reputational or other harm to us.

45. ***Our Company is subject to several risks in relation to the arrangements that the Company has entered into with state governments and farmers as a means of securing potential procurement rights to oil palm fruit, one of the key materials for the Company's ongoing backward integration initiative.***

The Company has MoUs with nine state governments in India in relation to the cultivation of oil palm. Accordingly, our Company is subject to a number of ongoing obligations under such arrangements. These include obligations that could require the Company to incur substantial financial commitment including capital expenditure and operating expenses from time to time with no assurance that such expenditure will in fact provide the Company with its expected return. There may be circumstances where funds available with us may not be sufficient to fulfil our financial obligation towards such expenses, and we may need to incur additional indebtedness, or utilize internal accruals for such operating expenses and our inability to arrange such funds would have an adverse affect on our business, prospects, results of operations and financial condition. Examples of this include the obligation to develop palm nurseries and to set up palm crushing mills within a specified period of time. In addition, while the relevant state governments are obliged to reimburse the Company for certain costs that the Company incurs in providing seedlings and fertilizers to the farmers, there can be no assurance that such payment will be made in a timely manner and could still result in the Company bearing a significant proportion of the total cost incurred in this regard. The Company is dependent on the import of sprouts to fulfil its obligation to grow seedlings at its nurseries. There can be no assurance that the Company will be able to adequately procure sprouts or grow seedlings or supply seedlings at all or that the Company will be reimbursed by the relevant state government in full for the costs incurred by the Company in the purchase of the seedlings at the prevailing price.

In general, the terms of the palm oil legislation in each of these states obliges the farmers who benefit from the Company's assistance in the oil palm cultivation process to sell their produce to the Company. However, there is no obligation on the farmers to initiate palm cultivation on their lands or to continue with such cultivation following initiation. The farmers may decide to cultivate crops that they consider to be more profitable, which means that our Company may not be able to achieve the scale of operations that the Company desires and get the expected return on its investments. In addition, the Government can reduce or withdraw the incentive or subsidy in future or account of unilateral change in purchase and cost price norms by different state governments or demand by the farmers for a change in pricing, could also have an adverse affect on our business, prospects, results of operations and financial condition. For instance, the Oil Palm Developers and Processors Association, along with our Company and others had filed a writ petition High Court of Andhra Pradesh against the State of Andhra Pradesh and others, challenging the pricing of oil palm fresh fruit bunches which was alleged to be fixed citing extraneous / arbitrary reasons. For details of the material outstanding litigations, see "*Outstanding Litigation and Material Developments*" on page 421 of this Draft Red Herring Prospectus

The Company is also obliged to purchase all of the oil palm fruit produced by the farmers at the price set by the government irrespective of whether or not the Company has a need for the palm fruit as a raw material at the relevant time. Certain of the Palm MOUs also require the Company to compensate the farmers if they suffer a loss as a result of a failure by the Company to purchase any of the oil palm fruit. Any failure or delay in complying with any or all of these obligations could result in the state government cancelling the Company's entitlement under the relevant MOU. Under the terms of certain of the Palm MOUs, such as the Palm MOU with the Governments of Mizoram, Chhattisgarh and Gujarat, the Company cannot withdraw from the Palm MOU for any reason. If the Company is unable to achieve its objectives in relation to the cultivation of oil palm under these Palm MOUs, the Andhra Pradesh Oil Palm (Regulation of Production and Processing) Act, 1993, as amended and rules and regulations made thereunder, its business, prospects, results of operations and financial condition could be adversely affected. For further details, see "*Our Business*" on page 166.

46. Our Company has entered into long-term contracts with third parties for the sale of power which subjects the Company to certain risks.

Our Company has developed wind power plants at 11 locations in India with an annual capacity of 85.3 megawatts and has entered into long-term power purchase agreements with MP Power Trading Company Limited, Jodhpur Vidyut Vitran Nigam Limited, Gujarat Energy Transmission Corporation Limited and Tamil Nadu Electricity Board for the sale of electric power generated by the Company's wind turbines. The Company may be unable to provide power under these agreements on account of inadequate wind velocity, equipment failure or other reasons beyond the Company's control. In addition, there can be no assurance that Company's counterparties pay the amounts due to the Company under these agreements in a timely manner or at all.

The viability of wind power projects is primarily dependent on the wind patterns at project sites conforming to the patterns that had previously been recorded to determine the suitability of these sites for wind power projects. Although the Company has conducted wind resource assessments based on long-term wind patterns at identified sites, there can be no assurance that wind patterns at a particular site will remain constant. Any changes in wind patterns at particular sites that have previously been identified as suitable for wind power projects could affect our Company's ability to generate power for ourself and sell to our customers. Any of these factors could have a material adverse effect on our Company's business, financial condition and results of operations.

Under the Electricity Act, 2003, captive power projects benefit from lesser regulation and are not subject to tariff regulations and restrictions imposed by the Central Electricity Regulatory Commission and several state electricity regulatory commissions. Under such projects, the buyer and seller are free to negotiate and agree the relevant tariff without regulatory input or approval. However, such projects need to meet certain requirements, including requirements in connection with shareholding and structural specifications to be granted captive power status. Further, under the aforementioned power purchase agreements, the Company must consume certain minimum thresholds of power, failing which the relevant state electricity board or distribution company is not under an obligation to purchase any power from the Company. Further, the Company is required to provide a minimum off-take guarantee under such agreements, failing which the relevant state electricity board or distribution company can charge a penalty and or deduct amounts from the consideration payable to the Company under such agreements.

The Company's failure to comply with such statutory, regulatory and/or contractual conditions would therefore affect the Company's ability to sell power to the state electricity boards or distribution companies and or to realise the consideration payable to the Company, which in turn would adversely affect the results of the Company's operations and profitability. Further any failure on the part of the state electricity boards or distribution companies to fulfil their respective payment obligations to the Company in a timely manner or at all could also adversely affect Company's results of operations and profitability.

47. ***We are suject to stringent labour laws. We engage contract labour for carrying out certain of our operations and we are responsible for paying amount to the contractor as an arrangement entered into with the contractor. If the independent contractors through whom such workers are hired default on their obligations, this could have an adverse effect on our business, results of operations and financial condition.***

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. Further, for the purpose of our business, we engage contract labourers from third-party contractors. As at December 31, 2020 we engaged contract labour whose wages are paid directly by independent contractors representing an expense of ₹ 6,477.42 lakhs. Although we do not engage the contract labour directly, we are responsible for any wage payments to be made to such labourers in the event of default by such independent contractors and also for certain statutory payments in the event that the contractor fails to remit the same. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. Further, in case any regulatory body or court passes orders which require us to regularise any of the casual or contract labour as regular employees, it may have an adverse effect on our business, results of operations and financial condition.

All contract labourers engaged by us are assured minimum wages that are fixed by the state government from time to time. Any upward revision of wages that may be required by the state government to be paid to such contract labourers or offer of permanent employment or the unavailability of the required number of contract labourers, may adversely affect the business and future results of our operations.

Further, the Occupational Safety, Health and Working Conditions Code, 2020 (enacted by the parliament of India and assented to by the President of India on September 28, 2020) will come into force on such date as may be notified in the official gazette. Once effective, it will subsume various legislations including the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

Further, the New Wage Code Bill, 2021 stands notified, and its rules are being framed by the Government of India. Once the rules are framed and implemented, there will be a likely impact in terms of increase in the employee cost owing to higher employer contribution towards the provident fund, increase in minimum wages, bonus and gratuity contributions along with the company's liabilities as a principal employer towards contracted manpower.

If there is any failure by us to comply with the new regime, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

48. Certain of our plants and offices are situated on properties taken on lease. We cannot assure that such leases will be renewed in the future with favourable terms.

We currently lease premises for certain of our locations situated at Baran, Bundi, Guna, Haldia, Jammu, Mangalore and Sriganganagar as well as our Registered Office and Corporate Office. These are on long-term and short-term leases. Our leases expire from time to time and are renewed periodically. There can be no assurance that such leases will be successfully continued and renewed in the future on a regular basis and, accordingly, we cannot guarantee the continuity of the possession of these properties. Any termination of our leases or current arrangements with the owner or landlord will result in additional expenditure by the Company.

We generally enter into long-term lease agreements that have an initial term that typically range for a period of 70 to 99 years for our locations and short-term lease for a period of 10 to 32 years. Certain of our lease agreements may also provide for our right of renewal of the lease agreements upon expiration. However, we cannot assure you that we will be successful in renewing these leases on favourable terms or at all. Further, to the extent that we are unable to renew our lease arrangements or on the properties where we are occupying the properties post expiry of the lease arrangements, we may be required to vacate the premises, which may have a material adverse impact our results of operations and business operations. The increase in lease rentals, early termination of any of our leases due to non-compliance with the lease terms or the failure to renew leases at suitable costs or at all, could adversely affect our business, results of operations and financial condition.

Some of our lease agreements may have not been registered or may not be adequately stamped. If any of the lessors of these premises revoke the arrangements under which we occupy the premises or impose terms and conditions that are unfavorable to us, or if we are otherwise unable to occupy such premises, we may suffer a disruption in our operations or have to pay increased rent, which could adversely affect our business, results of operations and financial condition.

49. ***Few of our Promoters, certain Directors and Key Management Personnel are interested in our Company in addition to their normal remuneration or benefits and reimbursement of expenses incurred.***

Few of our Promoters viz. Patanjali Ayurved Limited, Yogakshem Sansthan, Patanjali Parivahan Private Limited, Patanjali Gramudyog Nayas and Ruchi Soya Industries Limited Beneficiary Trust, are interested in our Company to the extent of Equity Shares held by them as well as to the extent of any dividends, bonuses, or other distributions on such Equity Shares. Further, Patanjali Ayurved Limited is also interested to the extent of Cumulative Non-Convertible Redeemable Preference Shares and Unsecured Cumulative Non-Convertible Debentures of our Company held by it.

Further, our Promoters, Acharya Balkrishna and Ram Bharat, are interested in our Company to the extent of being our Directors and to the extent of the shareholding of the companies, firms and trusts in which they are individually interested as director, member, partner and/or trustee, and to the extent of benefits arising out of such shareholding.

In addition, our Company has undertaken transactions with our Promoters. For instance, sale of land from Patanjali Natural Biscuits Private Limited, in which Acharya Balkrishna is a promoter and holds 66.28% of the equity share and Ram Bharat who is a director, to our Company and for purchase of machinery from Patanjali Ayurved Limited, in which Acharya Balkrishna is a promoter, director and holds 98.54% of the equity share and Ram Bharat who is a director, by our Company. Certain of our Promoters and Directors are also interested in transactions which are in the nature of related party transactions. For further details, see "*Capital Structure*", "*Our Management*", "*Our Promoters and Promoter Group*" and "*Restated Financial Statements – Related party relationships, transactions and balances*" beginning on pages 80, 248, 263 and 343, respectively.

Further, our Directors and Key Management Personnel may be regarded as interested to the extent of, among other things, remuneration, sitting fees and perquisites for which they may be entitled to as part of their services rendered to us as an officer or an employee. We cannot assure you that our Promoters, Directors and our Key Managerial Personnel will exercise their rights as shareholders to the benefit and best interest of our Company.

50. ***Any damages caused by fraud or other misconduct by our employees could adversely affect our business, results of operations and financial condition.***

We are exposed to operational risk arising from inadequacy or failure of internal processes or systems or from fraud. We are also susceptible to fraud or misconduct by employees or outsiders, unauthorised transactions by employees and operational errors. Employee or executive misconduct could also involve the improper use or disclosure of confidential information or data breach, which could result in regulatory sanctions and reputational or financial harm, including harm to our brand. Further, unauthorised risks taken by our employees beyond the risk management limits, not reporting business and operational issues that may result in claims and damages far in excess of material cost. Our management information systems and internal control procedures are designed to monitor our operations and overall compliance. However, they may not be able to identify non-compliance and/or suspicious transactions in a timely manner or at all. As a result, we may suffer monetary losses, including contractual liabilities and penalties, which may not be covered by our insurance and may thereby adversely affect our business, results of operations and financial condition. Such a result may also adversely affect our reputation, business, results of operations and financial condition.

51. Some of our Group Companies have incurred losses in the preceding fiscals. We cannot assure you that these companies or any of our other Group Companies will not incur losses in the future, or that there will not be an adverse effect on our reputation or business as a result of such losses.

Some of our Group Companies have incurred losses during the precedent fiscals, as set out below:

Sr. No.	**Name of the Group Company**	**Profit (loss) after tax *in ₹ lakhs***		
		Fiscal 2020	**Fiscal 2019**	**Fiscal 2018**
1	Atri Papers Private Limited	(49.70)	(342.26)	28.89
2	Parakram Security India Private Limited	468.70	(1,752.84)	57.08

There is no assurance that these companies or other Group Companies will not incur losses in any future periods, or that there will not be an adverse effect on our reputation or business as a result of such losses.

52. Weaknesses, disruptions, failures of cyber security events in our IT systems could adversely impact our business.

We rely on IT systems in connection with financial controls, risk management and transaction processing. We may be subject to disruptions of our IT systems, arising from events that are wholly or partially beyond our control (for example, damage or incapacitation by human error, natural disasters, electrical or telecommunication outages, sabotage, computer viruses, or loss of support services from third parties such as internet backbone providers). We may also be subject to attempted hacking or phishing incidents. In Fiscal Year 2021, we have not had incidents of system failures, cyber-attacks and frauds, hacking, phishing, trojans and theft of data with a material adverse effect on our business, results of operations or financial condition. In the event we experience systems interruptions, errors, downtime, incidents of hacking, phishing, or breaches of our data security systems, this may give rise to deterioration in customer service and loss or liability to us and it may materially and adversely affect our reputation, business, results of operations and financial condition.

Further, we are dependent on various external vendors for certain elements of our operations and are exposed to the risk that external vendors or service providers may be unable to fulfil their contractual obligations to us (or will be subject to the same risk of operational errors by their respective employees) and the risk that their (or their vendors) business continuity and data security systems prove to be inadequate. If our external vendors or service providers fail to perform any of these functions, it could materially and adversely affect our business and results of operations.

We rely on the security of such platforms for the secure processing, storage and transmission of confidential information. Examples of significant cyber security events are unauthorised access, computer viruses, deceptive communications (phishing), ransom ware, malware or other malicious code or cyber-attack, catastrophic events, system failures and disruptions and other events that could have security consequences (each, a "**Cyber Security Event**"). A Cyber Security Event could materially impact our ability to adequately manage and value our loan portfolio, provide efficient and secure services to our customers, and regulators, and to timely and accurately report our financial results. Although we have implemented controls and have taken protective measures to reduce the risk of Cyber Security Events, we cannot reasonably anticipate or prevent rapidly evolving types of cyber-attacks and such measures may be insufficient to prevent a Cyber Security Event. Cyber Security Events could expose us to a risk of loss or misuse of our information, litigation, reputational damage, violations of applicable privacy and other laws, fines, penalties or losses that are either not insured against or not fully covered by insurance maintained. We may be required to expend significant additional resources to modify our protective measures or to investigate and remediate vulnerabilities.

53. Product innovation and research and development activities are an integral part of our business model. If our research and product development efforts are not successful, our business may be restricted.

Growth of our future operations also depends upon our ability to successfully carry out research and development of new processes and produce new and higher quality products from a variety of raw materials. These processes must meet regulatory standards where applicable and may require regulatory approvals. The development and commercialisation process would require spending of both time and money. Our ongoing investments in research and development for future products and processes may result in higher costs without a proportionate increase in revenues. Delays in any part of the process, our inability to obtain necessary regulatory approvals for our products or failure of a product to be successful at any stage could harm our operating results.

54. Any contamination or deterioration of our products could result in legal liability, damage our reputation and adversely affect our business prospects and consequently our financial performance.

We are subject to various contamination related risks which typically affect the FMCG products industry, including risks posed by the following:

- product tampering;
- low shelf life of certain of our products;
- ineffective storage of finished goods as well as raw materials;
- product labelling errors;
- non-maintenance of high food safety standards;
- contamination of our products during processing; and
- wastage of certain products during transportation.

The risk of contamination or deterioration of our products exists at each stage of the life-cycle of our products such as sourcing of raw materials, storage, production and delivery of the final products. Packaging, storage and delivery of our products to our consumers and the storage and shelving of our products by our stockists, distributors and retailers until final consumption by consumers are also subject to such contamination and deterioration risks. While we follow stringent quality control processes and quality standards at each stage of the production cycle such as conducting sampling tests to ensure that the colour, odour, taste, appearance and nutrients of the raw materials, comply with our requirements or regulatory requirements or standards set by our consumers in the export markets, maintain our facilities and machinery, and conduct our manufacturing operations in compliance with applicable food safety standards, laws and regulations and our own internal policies, and though we have, in the past, not materially suffered due to any of the aforementioned, we cannot assure that our products will not be contaminated or suffer deterioration in the future.

Our manufacturing facilities for certain product categories are located in close proximity to the delivery locations or the ports. However, the finished products are primarily transferred on a 'free on board – destination' basis to distributors and stockists. We cannot assure that contamination and deterioration of our products or raw materials will not occur during the transportation, and distribution due to ineffective storage facilities or any other reasons including factors unknown to us or beyond our control. If our products or raw materials are found to be amongst others, spoilt, contaminated, adulterated, tampered with, incorrectly labelled or reported to be associated with any such incidents, we may be forced to recall our products from the market and we could incur criminal or civil liability for any adverse medical condition or other damage resulting from consumption of such products by consumers which we may not be able to fully recover from our suppliers or insurance coverages. We may also be subject to liabilities arising out of such violations under the provisions of the Food Safety and Standards Act, 2006 ("FSS Act") along with relevant rules and regulations. Though, we have not been subject to such incidents during fiscal 2020 and for nine months ended December 31, 2020, however, we may be subject to such an event in the future, which may have a material adverse effect on our reputation, business and financial condition.

55. If we were to incur a serious uninsured loss or any product liability claim or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition.

We maintain insurance coverage to cover certain risks associated with our business. For details on our insurance policies, see "*Our Business – Insurance and Product Liability Coverage*" on page 227. At present, we insure our assets and operations against, fire and special perils like earthquake, burglary, and marine carriage risks. Inability to secure ocean freight when required or at acceptable prices and port congestion and strained infrastructure could adversely affect our business and results of operations.

We cannot assure you that our current insurance policies will insure us fully against all risks and losses that may arise in the future. Even if such losses are insured, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss. In addition, our insurance policies are subject to annual renewal, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, or at all. If we incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition.

56. Our Promoter and Promoter Group will continue to retain control over our Company after completion of the Issue, which may allow them to influence the outcome of matters submitted for approval of our shareholders.

After the completion of this Issue, our Promoter will collectively control, directly approximately [●]% of our Company's outstanding Equity Shares. As a result, our Promoter may continue to exercise significant control over us. Our Promoter and Promoter Group may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. We cannot assure you that our Promoter and members of our Promoter Group will act in our interest while exercising their rights in such entities. For further details, see "*Our Management"* and *"Our Promoters and Promoter Group"* on pages 248 and 263, respectively.

57. Environmental concerns may lead to a decline in demand for oil palm products or a decline in oil palm plantations, which may adversely affect our business, results of operations and financial condition.

The demand for crude palm oil and other oil palm products has in the past and may in the future be affected by campaigns brought by environmental groups. These environmental groups have raised concerns that oil palm farms result in the destruction of large areas of tropical forests and wildlife habitats and have campaigned to promote sustainable palm oil cultivation and environmentally friendly practices on oil palm farms. If such environment campaigns result in a reduction in the demand for crude palm oil and other oil palm products, or change in government or regulatory policy our business, results of operations and financial condition could be adversely affected.

58. The availability of spurious, look-alikes, counterfeit products primarily in our domestic market, could lead to losses in revenues and harm the reputation of our products.

We are exposed to the risk that entities in India and elsewhere could pass off their products as ours, including spurious or pirated products. For example, certain entities could imitate our brand name, packaging material or attempt to create look-alike products or brands. This would not only reduce our market share due to customers confusing spurious products for our products whereby we may not be able to recover our initial development costs or experience loss in revenues but could also harm the reputation of our brands. The proliferation of unauthorised copies of our products, and the time lost in defending claims and complaints about spurious products could have a material adverse effect on our reputation, business prospects and results of operations.

59. A portion of the Net Proceeds, may be utilized for repayment or pre-payment of loans taken from State Bank of India, which is an affiliate of one of the Book Running Lead Managers.

We propose to repay loans from the Net Proceeds as disclosed in "*Objects of the Issue*" on page 93, including loans obtained from a consortium of lenders led by State Bank of India ("**SBI**"). SBI is the promoter of SBI Capital Markets Limited, one of our Book Running Lead Managers, however, SBI is not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended ("**SEBI Merchant Bankers Regulations**"). Loans and facilities sanctioned to our Company by

SBI is a part of its normal commercial lending activity and we do not believe that there is any conflict of interest under the SEBI Merchant Bankers Regulations, or any other applicable SEBI rules or regulations. For details, see "*Objects of the Issue*" on page 93.

60. This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned from Technopak. Prospective investors are advised not to place undue reliance on such information.

This Draft Red Herring Prospectus includes information that is derived from a report dated June 10, 2021, titled "Indian Packaged Food Industry" prepared by Technopak Advisors Private Limited (the "**Technopak Report**"), pursuant to an engagement with our Company. We have commissioned this report for the purpose of confirming our understanding of the food processing industry in India. Neither we, nor any of the BRLMs, nor any other person connected with the Issue has verified the information in the Technopak Report.

Technopak has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable (the "**Information**"), it does not guarantee the accuracy, adequacy or completeness of the Information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the Information. The Technopak Report also highlights certain industry, peer and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely amongst different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that Technopak Report assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further, the commissioned report is not a recommendation to invest or disinvest in our Company. Technopak has disclaimed all financial liability in case of any loss suffered on account of reliance on any information contained in the Technopak Report. Prospective Investors are advised not to unduly rely on the Technopak Report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

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

We have entered into various transactions with related parties. While we believe that all such transactions have been conducted on an arm's length basis and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations and financial condition or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. For details on our related party transactions, see "*Restated Financial Statements – Related party relationships, transactions and balances*" on page 343.

EXTERNAL RISKS

62. Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations and financial condition.

We are incorporated in India and all of our operations are located in India. As a result, our results of operations and financial condition are significantly affected by factors influencing the Indian economy. Any slowdown in economic growth in India could adversely affect us, including our ability to grow our business and revenues and our ability to implement our strategy. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and our business, results of operations and financial condition.

63. Recent global economic conditions have been unprecedented and challenging and continue to affect the Indian market, which may adversely affect our business, results of operations and financial condition.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the U.S. and several European countries during a part of Fiscal 2008 and 2009 adversely affected market prices in the global securities markets, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India, and could depress economic activity and restrict our access to capital. Any financial disruption could have an adverse effect on our business, results of operations and financial condition, future financial performance, shareholders' equity and the price of our Equity Shares.

64. Any downgrade of credit ratings of India may adversely affect our ability to raise debt financing. India's sovereign ratings reflect an assessment of the Indian government's overall financial capacity to pay its obligations and its ability or willingness to meet its financial commitments as they become due.

No assurance can be given that any statistical rating organisation will not downgrade the credit ratings of India. Any such downgrade could adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance.

65. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition.

Flows to foreign exchange reserves can be volatile, and past declines may have adversely affected the valuation of the Rupee. Further, declines in foreign exchange reserves as well as other factors could adversely affect the valuation of the Rupee and could result in reduced liquidity and higher interest rates that could adversely affect our future financial performance.

66. Significant differences exist between Indian GAAP and other reporting standards, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition.

Our Restated Financial Statements are prepared and presented in conformity with Ind-AS (including compliance to the Companies Act, regulations framed and circulars issued there under and restated under the SEBI Regulations), consistently applied during the periods stated, except as provided in such reports, and no attempt has been made to reconcile any of the information given in this Draft Red Herring Prospectus to US GAAP or any other principles or to base it on any other standards. Indian GAAP and Ind-AS, although based on IFRS, differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries.

Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on your familiarity with Indian GAAP and Ind-AS, the Companies Act, and the regulations framed there under. Any reliance by persons not familiar with Indian GAAP and Ind-AS, or these laws and regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

67. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, in India may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by unfavourable changes in, or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business. For further details, see "*Key Regulations and Policies*" on page 229.

The regulatory and policy environment in which we operate is evolving and subject to change. There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements, conditions, costs and expenditures on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations and cash flows. Any changes to such laws, including the instances briefly mentioned below, may adversely affect our business, results of operations and financial condition.

We have not determined the impact of these recent and proposed laws and regulations on our business. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

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

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

On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions 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 (the "CCI"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.

69. If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business, results of operations and cash flows.

Any change in tax laws including upward revision to the currently applicable normal corporate tax rate along with applicable surcharge and cess, will increase our tax burden. Other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, may no longer be available to us.

Similarly, in relation to the applicable law on indirect taxation, the Government of India has notified a comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure. In this regard, the Constitution (One hundred and first Amendment) Act, 2016 enables the Government of India and state governments to introduce GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

Further, the Government of India has announced the union budget for the Fiscal 2022, pursuant to which the Finance Bill, 2021 ("Finance Bill") has introduced various amendments. The Finance Bill has received assent from the President of India on March 28, 2021, and has been enacted as the Finance Act, 2021 ("Finance Act"). We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. The Finance Act has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer of 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.

We cannot predict whether any tax laws or regulations impacting our products will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, cash flows and results of operations. Prospective investors should consult their own tax advisors in relation to the consequences of investing in the Equity Shares.

70. Communal disturbances, riots, terrorist attacks, other acts of violence or war involving India and/or other countries, health epidemics and natural calamities or similar events that are beyond our control could adversely affect India's economy and the financial markets, result in loss of customer confidence, and adversely affect the price of our Equity Shares, our business results of operations and financial condition.

India has experienced communal disturbances, terrorist attacks and riots during recent years. Any major hostilities or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business and may adversely affect the Indian stock markets where our Equity Shares will trade as well as global equity markets generally. Such acts could negatively impact business sentiment and consumer confidence, which could adversely affect our business, results of operations and financial condition.

India and other countries may enter armed conflict or war with other countries or extend pre-existing hostilities. Military activity or terrorist attacks could adversely affect the Indian economy by, for example, disrupting communications and making travel more difficult. Such events could also create a perception that investments in Indian companies involve a higher degree of risk. This could adversely affect customer confidence in India, which could have a negative impact on the economies of India and other countries, on the markets for our products and services and on our business.

Any future outbreak of infectious diseases or pandemic like covid, other serious public health epidemics may have a negative impact on the economies, financial markets and level of business activity in affected areas, which may adversely affect our business.

India has also experienced natural calamities such as earthquakes, floods, drought and a tsunami in the recent past. The length and severity of these natural disasters determine the extent of their impact on the Indian economy. Prolonged spells of abnormal rainfall and other natural calamities could have an adverse impact on the Indian economy.

Such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares, and adversely affect our business, results of operations and financial condition.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the amount of fees for services to pass the increase in costs on to our clients. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

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

RISKS RELATING TO THE EQUITY SHARES

72. ***The trading volume and market price of the Equity Shares may be volatile following the Issue and you may be unable to sell the Equity Shares at or above the Issue Price, or at all.***

The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments, loss of major customer(s);
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry; and
- additions or departures of key management personnel.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

73. ***As a listed company, we are required to release our quarterly results for every financial year. We cannot assure you that such results will be in line with estimates or that there will not be an adverse change in our financial condition or results of operations.***

Pursuant to the SEBI Listing Regulations, we are required to announce our results as of and for the three months period ending on June 30, September 30 and December 31 of each financial year within 45 days of the quarter end, and as of and for the year ended March 31, within 60 days of the period end. We cannot assure you that such results will be in line with those estimated or historically achieved or that there will not be any material adverse change in our financial condition or results of operations. Any such material adverse change in the results could have a negative impact on the price of our Equity Shares.

74. ***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. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Rupee and the USD 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. For further details in relation to our share price, see, "*Stock Market Data for Equity Shares of our Company*" on page 418.

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

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Issue Price of the Equity Shares will be determined by us in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Issue Price*" beginning on page 104 and may not be indicative of the market price for the Equity Shares after the Issue. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers (during the current Fiscal and two Fiscals preceding the current Fiscal)*" on page 442. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

76. It may not be possible for investors outside India to enforce any judgment obtained outside India against our Company or our management or any of our associates or affiliates in India, except by way of a suit in India.

Our Company is incorporated as a public limited company under the laws of India and all of our directors and executive officers reside in India. Further, certain of our assets, and the assets of our executive officers and directors, may be located in India. As a result, it may be difficult to effect service of process outside India upon us and our executive officers and directors or to enforce judgments obtained in courts outside India against us or our executive officers and directors, including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "**Civil Code**"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of the judgment.

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

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

78. Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the Ministry of Finance, Department of Economic Affairs, and/or the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all.

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

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

80. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. In accordance with foreign exchange regulations currently in effect in India, under certain circumstances the RBI must approve the sale of the Equity Shares from a non-resident of India to a resident of India or vice-versa if the sale does not meet certain requirements specified by the Ministry of Finance, Department of Economic Affairs / RBI. Additionally, any person who seeks to convert the Rupee proceeds from any such sale into foreign currency and repatriate that foreign currency from India is required to obtain a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the Ministry of Finance, Department of Economic Affairs has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on terms favourable to a non-resident investor in a timely manner or at all. Because of possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realising gains during periods of price increase or limiting losses during periods of price decline.

India's foreign direct investment policy has been recently amended by Press Note 3 of 2020, dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**") and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, stipulates that any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the GoI. 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 or purview, such subsequent change in the beneficial ownership will also require approval of the GoI. While the term "beneficial owner" is defined under the Prevention of Money Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

81. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Issue.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of equity shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until closure of the Issue. While our Company is required to complete Allotment pursuant the Issue within six Working Days from the issue Bid/Issue Closing Date, events affecting the Bidders decision to invest in equity shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition, or otherwise, may arise between the dates of the submission of their Bids and the Allotment.

SECTION III – INTRODUCTION

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Statements. The summary financial information presented below should be read in conjunction with our Restated Financial Statements, the notes and annexures thereto and the section "Management's Discussion and Analysis of Financial Position and Results of Operations" on page 373.

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Restated Standalone Statement of Assets and Liabilities

(₹ in lakhs)

	Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
I.	**ASSETS**				
(1)	**Non-current assets**				
	(a) Property, plant and equipment	346,783.90	355,414.95	370,808.11	384,167.70
	(b) Capital work-in-progress	2,316.06	2,520.39	2,691.30	2,812.25
	(c) Intangible assets	151,572.65	151,585.40	151,589.30	151,634.34
	(d) Financial Assets				
	(i) Investments	2,343.64	737.63	1,450.55	3,471.48
	(ii) Loans	3,426.53	3,554.68	3,529.61	3,912.67
	(iii) Others	1,257.05	1,565.87	1,413.93	925.34
	(e) Other non-current assets	10,765.91	10,511.56	8,638.82	10,648.90
	Total Non-current assets	**518,465.74**	**525,890.48**	**540,121.62**	**557,572.68**
(2)	**Current assets**				
	(a) Inventories	202,900.26	135,461.49	126,085.13	119,106.35
	(b) Financial Assets				
	(i) Investments	1,226.89	1,281.03	1,679.35	1,579.63
	(ii) Trade receivables	37,141.51	27,399.28	25,034.37	23,772.23
	(iii) Cash and cash equivalents	5,489.37	15,379.99	16,991.56	4,890.58
	(iv) Bank balances other than (iii) above	33,654.52	30,146.21	27,201.25	13,942.15
	(v) Loans	137.19	120.15	113.13	559.02
	(vi) Others	736.83	345.83	363.57	288.39
	(c) Other Current Assets	55,759.86	50,369.11	51,469.66	49,978.06
	Assets Classified as held for Sale	367.56	367.56	367.56	367.56
	Total Current assets	**337,413.99**	**260,870.65**	**249,305.58**	**214,483.97**
	Total Assets	**855,879.73**	**786,761.13**	**789,427.20**	**772,056.65**
II.	**EQUITY AND LIABILITIES**				
	Equity				
	(a) Equity share capital	5,915.29	5,915.29	6,529.41	6,529.41
	(b) Other Equity	369,114.59	331,174.86	(458,608.56)	(461,388.89)
	Total Equity	**375,029.88**	**337,090.15**	**(452,079.15)**	**(454,859.48)**
	LIABILITIES				
(1)	**Non-Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	290,248.63	295,383.32	1,607.27	5,775.68
	(ii) Other financial liabilities	31,864.81	31,101.84	-	-
	(b) Other non-current liabilities	463.03	500.80	552.69	606.47
	(c) Provision	972.57	898.94	681.27	-
	Total Non-Current Liabilities	**323,549.04**	**327,884.90**	**2,841.23**	**6,382.15**
(2)	**Current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	66,156.40	63,029.93	727,980.20	659,209.83
	(ii) Trade Payables				
	(a) Total Outstanding due to Micro and small enterprises.	542.62	403.19	433.96	412.34
	(b) Total Outstanding due to creditors other than Micro and small enterprises.	41,886.72	16,086.30	222,426.19	289,534.16
	(iii) Other financial liabilities	38,206.19	31,126.33	277,036.26	253,768.91
	(b) Other current liabilities	10,215.36	10,856.15	10,439.33	16,679.92
	(c) Provisions	120.52	111.18	176.18	755.82
	Liabilities directly associated with assets classified as held for sale	173.00	173.00	173.00	173.00
	Total Current liabilities	**157,300.81**	**121,786.08**	**1,238,665.12**	**1,220,533.98**
	Total Equity and Liabilities	**855,879.73**	**786,761.13**	**789,427.20**	**772,056.65**

Restated Statement of Standalone Profit And Loss

(₹ in lakhs)

			Particulars	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
	INCOME						
I		Revenue from Operations		1,148,012.65	1,311,778.81	1,272,923.31	1,199,413.30
II		Other Income		4,334.91	5,757.75	10,002.25	3,514.73
III	**Total Income (I+II)**			**1,152,347.56**	**1,317,536.56**	**1,282,925.56**	**1,202,928.03**
IV	**EXPENSES**						
		Cost of materials consumed		975,869.22	1,126,248.85	1,096,789.57	920,872.09
		Purchases of Stock-in-Trade		35,079.31	38,683.09	35,535.68	142,570.08
		Changes in inventories of finished goods, work-in-progress and stock in trade		(18,128.65)	(7,601.19)	7,879.88	563.52
		Employee Benefits Expense		10,204.68	15,270.81	15,118.96	15,741.32
		Finance Costs		28,097.38	11,231.48	699.07	85,573.39
		Depreciation & Amortisation Expenses		10,036.16	13,577.36	13,824.44	14,036.69
		Provision for Doubtful Debts/ Advances, Expected credit loss, Write off (Net)		249.90	2,183.31	1,340.25	515,017.83
		Other Expenses		74,295.69	96,904.47	104,065.70	109,577.51
	Total Expenses (IV)			**1,115,703.69**	**1,296,498.18**	**1,275,253.55**	**1,803,952.43**
V	**Profit before exceptional items and tax expenses (III-IV)**			**36,643.87**	**21,038.38**	**7,672.01**	**(601,024.40)**
VI	**Exceptional Items (Net)**			-	749,023.01	(4,259.12)	-
VII	**Profit before tax (V+VI)**			**36,643.87**	**770,061.39**	**3,412.89**	**(601,024.40)**
VIII	**Tax expense**						
		Current Tax		-	-	-	-
		Deferred Tax		-	-	-	(44,535.95)
		Income Tax for earlier years written Back		-	(1,400.00)	-	839.54
IX	**Profit for the period/years (VII-VIII)**			**36,643.87**	**771,461.39**	**3,412.89**	**(557,327.99)**
X	**Other Comprehensive Income**						
	(i) Items that will not be reclassified to statement of profit or loss			1,295.87	(644.50)	(632.57)	103.48
	(ii) Tax relating that will not be reclassified to profit or loss			-	-	-	-
XI	**Total comprehensive income for the period/years (IX+X)**			**37,939.74**	**770,816.89**	**2,780.32**	**(557,224.51)**
XII	**Earnings per equity share of face value of ₹ 2 each**						
	Basic and Diluted earnings per share						
	a	Basic (in ₹)		12.39	876.88	104.54	(17,073.17)
	b	Diluted (in ₹)		12.39	876.88	104.54	(17,073.17)

Restated Statement of Standalone Cash flows

(₹ in lakhs)

	Particulars	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
(A)	**Cash flow from operating activities**				
	Profit before tax	**36,643.87**	**770,061.39**	**3,412.89**	**(601,024.40)**
	Adjustments for:				
	Depreciation and Amortisation Expenses	10,036.16	13,577.36	13,824.44	14,036.69
	Exceptional Items	-	(749,023.01)	4,259.12	-
	Net Loss on Sale/Discard of Fixed Assets	31.63	443.70	414.83	103.15
	Share-based payment expense	-	-	-	(70.72)
	Impairment on investments and Fair value adjustments (net)	100.37	492.63	266.87	3,983.98
	Interest Income	(2,534.76)	(3,200.64)	(1,162.13)	(420.52)
	Dividend Income	-	-	-	(4.42)

	Particulars	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
	Finance costs	28,097.38	11,231.48	699.07	85,573.39
	(Gain)/Loss on foreign currency transaction/translation	(25.07)	934.54	1,351.84	208.43
	Provision for doubtful debt / advances, expected credit loss, write off (Net)	249.90	2,183.31	1,340.25	515,017.83
	(Gain)/loss on sale of Investment	(99.81)	(6.02)	(359.74)	-
	Provision from loss in LLP	-	-	-	0.24
	Income of investment	(87.30)	(102.68)	(89.80)	-
	Excess Provision/Liabilities no longer required written back	(135.81)	(687.80)	(5,130.70)	(2,184.26)
	Operating profit before working capital changes	**72,276.56**	**45,904.26**	**18,826.94**	**15,219.39**
	Working capital adjustments				
	(Increase)/ Decrease in inventories	(67,438.77)	(9,376.36)	(6,978.78)	4,779.22
	(Increase)/ Decrease in trade and other receivables	(14,876.85)	(1,146.13)	(2,442.47)	31,502.00
	Increase/ (Decrease) in trade and other payables	20,216.79	(42,318.73)	12,426.74	(27,001.47)
	Cash generated from operations	**10,177.73**	**(6,936.96)**	**21,832.43**	**24,499.14**
	Income Tax	(229.77)	(344.82)	1,923.33	(10.51)
	Net cash flows from operating activities	**9,947.96**	**(7,281.78)**	**23,755.76**	**24,488.63**
(B)	**Cash flow from investing activities**				
	Payment for Purchase and Construction of CWIP, Property, Plant and Equipment	(1,446.57)	(1,930.08)	(850.03)	(165.82)
	Proceeds from sale of Property, Plant and Equipment	-	-	136.35	451.55
	Proceeds on account of Capital reduction	-	-	1,632.00	-
	(Increase)/ Decrease in Other Balance with Banks	(3,221.13)	(3,005.44)	(13,259.10)	(7,742.49)
	Interest income	575.27	2,358.33	1,162.13	420.52
	Dividend received	-	-	-	4.42
	Net cash flows from investing activities	**(4,092.43)**	**(2,577.19)**	**(11,178.65)**	**(7,031.82)**
(C)	**Cash flow from financing activities**				
	Proceeds from equity share capital	-	20,475.00	-	-
	Proceeds from preference share capital	-	45,000.00	-	-
	Proceeds from debentures	-	45,000.00	-	-
	Proceeds from long term borrowings	8,000.00	240,000.00	-	-
	Proceeds from short term borrowings (Net)	3,126.47	63,029.93	-	-
	Repayment of long term borrowings	(2,256.00)	-	-	-
	Repayment of long term borrowings pursuant to completion of CIRP	-	(30,314.70)	-	-
	Repayment of short term borrowings pursuant to completion of CIRP	-	(367,388.25)	-	-
	Finance Cost	(24,582.65)	(7,499.44)	(476.13)	(20,722.56)
	Payment of lease liability	(33.97)	(55.13)	-	-
	Net cash flows from financing activities	**(15,746.15)**	**8,247.41**	**(476.13)**	**(20,722.56)**
	Net increase / (decrease) in cash and cash equivalents	(9,890.62)	(1,611.57)	12,100.98	(3,265.75)
	Cash and cash equivalents at the beginning of the period/year	15,379.99	16,991.56	4,890.58	8,156.33
	Cash and cash equivalents at the end of the period/year	**5,489.37**	**15,379.99**	**16,991.56**	**4,890.58**
	Reconciliation of Cash and Cash equivalents with the Balance Sheet				
	Cash and Bank Balances as per Balance Sheet				
	Cash in hand	33.22	39.64	45.30	68.90
	In Current Accounts	5,456.15	6,008.78	7,868.10	4,821.58

Particulars		For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
	In Deposit Accounts with less than or equal to 3 months maturity	-	9,331.57	9,078.16	0.10
	Cash and Cash equivalents as restated as at the period/year end	**5,489.37**	**15,379.99**	**16,991.56**	**4,890.58**

THE ISSUE

Issue of Equity Shares[(1)]	Up to [●] Equity Shares, aggregating up to ₹ 4,30,000 lakhs
Of which	
Employee Reservation Portion^	Up to [●] Equity Shares, aggregating up to ₹[●] lakhs
Net Issue	Up to [●] Equity Shares, aggregating up to ₹ [●] lakhs
The Net Issue comprises of:	
A) QIB Portion [(2)(3)]	Not less than [●] Equity Shares, aggregating up to ₹[●] lakhs
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares, aggregating up to ₹[●] lakhs
of which	
(a) Available for allocation to Mutual Funds only	[●] Equity Shares, aggregating up to ₹[●] lakhs
(b) Balance available for allocation to QIBs including Mutual Funds	[●] Equity Shares, aggregating up to ₹[●] lakhs
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares, aggregating up to ₹[●] lakhs
of which:	
(a) Mutual Funds Portion	[●] Equity Shares, aggregating up to ₹[●] lakhs
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares, aggregating up to ₹[●] lakhs
B) Non-Institutional Portion	Not more than [●] Equity Shares, aggregating up to ₹[●] lakhs
C) Retail Portion	Not more than [●] Equity Shares, aggregating up to ₹[●] lakhs
Pre and post Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Draft Red Herring Prospectus)	29,58,41,007 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Use of Net Proceeds	See "*Objects of the Issue*" on page 93 for information in relation to the use of the Net Proceeds.

^In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation proportionately to all Eligible Employees who have Bid in excess of ₹ [●], subject to the maximum value of allocation made to such Eligible Employee not exceeding ₹[●]. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ [●]), shall be added to the Net Issue. Our Company in consultation with the BRLMs, may offer a discount of up to [●]% of the Issue Price to Eligible Employees bidding in the Employee Reservation Portion which shall be announced one Working Day prior to the Bid/Issue Opening Date. For further details, see "Issue Procedure" and "Issue Structure" on pages 458 and 454 respectively.

(1) *The Issue has been authorized by our Board pursuant to its resolution dated November 10, 2020 and June 9, 2021 and has been approved by our Shareholders at the annual general meeting held on December 21, 2020.*

(2) *Subject to valid bids being received at or above the Issue Price, undersubscription, 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 applicable laws. For details, see "Issue Procedure" on page 458.*

(3) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "Issue Procedure" on page 458.*

For details, including in relation to grounds for rejection of Bids, refer to "*Issue Structure*" and "*Issue Procedure*" on page 454 and 458, respectively. For details of the terms of the Issue, see "*Terms of the Issue*" on page 448.

GENERAL INFORMATION

Our Company was incorporated as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 6, 1986, issued by the RoC. Our Company commenced operations pursuant to a certificate for commencement of business dated January 14, 1986, issued by RoC. For further details, including details relating to changes in the registered office, see "*History and Certain Corporate Matters*" on page 239.

Registered Office of our Company

Ruchi Soya Industries Limited
Ruchi House
Royal Palms, Survey No. 169,
Aarey Milk Colony, Near Mayur Nagar,
Goregaon (East)
Mumbai - 400 065
Maharashtra
Tel: +91-22-61090100 / 200
Email: ruchisoyasecretarial@ruchisoya.com
Website: www.ruchisoya.com

Corporate Office of our Company

Ruchi Soya Industries Limited
Office No. 601, Part B-2, Metro Tower
6th Floor, Vijay Nagar, AB Road
Indore - 452 010
Madhya Pradesh
Tel: +91-731-4767109/4767110
Email: ruchisoyasecretarial@ruchisoya.com
Website: www.ruchisoya.com

Company Registration Number and Corporate Identity Number

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

Registration number: 038536
Corporate identity number: L15140MH1986PLC038536

The Registrar of Companies

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

Registrar of Companies, Maharashtra at Mumbai
100 Everest Building,
Near to Station,
Marine Lines,
Mumbai – 400 002
Maharashtra
Tel: +91-22-22812627 / 22020295 / 22846954

Board of Directors

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

Name and designation on the Board	DIN	Address
Acharya Balkrishna *Chairman and Non-Executive Non-Independent Director*	01778007	41 Dadu Bagh Kankhal, Haridwar, Uttarakhand 249 408
Ramdev	08086068	41K, Dadu Bagh, Kankhal, Haridwar 249 408

Name and designation on the Board	DIN	Address
Non-Executive Non-Independent Director		
Ram Bharat *Managing Director*	01651754	House no. 90, Vidya Vihar Colony, Kankhal, Haridwar, Uttarakhand 249 408
Girish Kumar Ahuja *Independent Director*	00446339	A 53, Kailash Colony, Greater Kailash S.O., South Delhi, Delhi – 110 048
Tejendra Mohan Bhasin *Independent Director*	03091429	331, Bhera Enclave, Opp. Radisson Blu Hotel, Paschim Vihar, New Delhi – 110 087
Gyan Sudha Misra *Independent Director*	07577265	D-78, Panchsheel Enclave, Delhi – 110 017

For further details in relation to our Directors, see "*Our Management – Board of Directors*" on page 248.

Company Secretary and Compliance Officer

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

601, Part B-2, 6th Floor,
Metro Tower,
Vijay Nagar,
A.B. Road,
Indore - 452 010
Madhya Pradesh
Tel: +91-731-4767009 / 109
E-mail: ruchisoyasecretarial@ruchisoya.com

Registrar to the Issue

Link Intime India Private Limited
C-101, 247 Park
L. B. S. Marg, Vikhroli (West)
Mumbai 400 083
Tel: +91 22 4918 6200
E-mail: ruchisoya.fpo@linkintime.co.in
Investor grievance email: ruchisoya.fpo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Book Running Lead Managers

SBI Capital Markets Limited
202, Maker Tower 'E'
Cuffe Parade
Mumbai – 400 005
Maharashtra
Tel: + 91 22-2217 8300
E-mail: rsil.ipo@sbicaps.com
Investor Grievance E-mail: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact Person: Aditya Deshpande
SEBI Registration No.: INM000003531

Axis Capital Limited
1st floor, Axis House
C-2 Wadia International Centre
P.B. Marg, Worli
Mumbai – 400 025
Maharashtra
Tel: + 91 22-4325 2183
Email: rsil.fpo@axiscap.in
Investor Grievance e-mail: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Pratik Pednekar
SEBI Registration No.: INM000012029

ICICI Securities Limited
ICICI Center,
H.T. Parekh Marg
Churchgate,
Mumbai – 400 020
Maharashtra
Tel: + 91 22-2288 2460 / 70
Email: rsil.fpo@icicisecurities.com
Investor Grievance e-mail: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Shekher Asnani / Anurag Byas
SEBI Registration No.: INM000011179

Co-Manager to the Issue

SKI Capital Services Limited
718, Dr. Joshi Road,
Karol Bagh, New Delhi - 110005
Tel: + 91 11-4118 9899
E-mail: rsil.fpo@skicapital.net
Investor Grievance E-mail:
investor.relations@skicapital.net
Website: www.skicapital.net
Contact Person: Mr. Manick Wadhwa
SEBI Registration No.: INM000012768

Syndicate Members

[●]

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

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

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring, due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs 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	SBICAP
2.	Drafting and approval of all statutory advertisement.	BRLMs	SBICAP
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	BRLMs	I-SEC
4.	Appointment of intermediaries – Registrar to the Issue, advertising agency, Banker(s) to the Issue, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries.	BRLMs	AXISCAP
5.	International institutional marketing of the Issue, which will cover, *inter alia*: • Preparation of road show presentation and frequently asked questions • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule.	BRLMs	I-SEC
6.	Domestic institutional marketing of the Issue, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule.	BRLMs	SBICAP
7.	Retail and non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows; • Finalising collection centres; • Finalising centres for holding conferences for brokers etc.; • Finalising commission structure; and • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material.	BRLMs	AXISCAP
8.	Managing the book and finalization of pricing in consultation with the Company.	BRLMs	I-SEC

S. No.	Activity	Responsibility	Coordinator
9.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit (if any), anchor coordination, anchor CAN and intimation of anchor allocation.	BRLMs	I-SEC
10.	Post-Issue activities, which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising Company 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, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the initial and final post-Issue report to SEBI, release of 1% security deposit post closure of the Issue, if any.	BRLMs	AXISCAP

Legal counsel to our Company

Khaitan & Co
One World Centre
10th and 13th Floors, Tower 1C
841, Senapati Bapat Marg
Mumbai – 400013
Maharashtra
Tel: +91 22 6636 5000

Legal counsel to the Book Running Lead Managers

AZB & Partners
AZB House
Plot No. A8, Sector-4
Noida 201 301
Tel: +91 120 417 9999

AZB & Partners
AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Tel: + 91 22 6639 6880

Statutory Auditors to our Company

Chaturvedi & Shah LLP
714 - 715, Tulsiani Chambers
212, Nariman Point,
Mumbai – 400021
Maharashtra
E-mail: cas@cas.ind.in
Tel: +91-22-30218500
ICAI Firm registration number: 101720W/W100355
Peer review number: 012140

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

Banker(s) to our Company

State Bank of India
Commercial Branch
GPO Complex, Indore - 452 001
Madhya Pradesh
Tel: +91-731-4273248
Email: rmamt3.09632@sbi.co.in
Contact Person: Vivek Pande

Punjab National Bank
Mid Corporate Centre - Haridwar
Sector-4 BHEL
Ranipur, Haridwar- 249 401
Uttarakhand
Tel: +91-67956691
Email: mcc6282@pnb.co.in
Contact Person: Arun Kumar

Union Bank of India
Industrial Finance Branch
Union Bank Bhavan, 1st Floor
239, Vidhan Bhavan Marg
Nariman Point
Mumbai- 400 021
Maharashtra
Tel: 022 2289 2158
Email: ifbmumbai@unionbankofindia.com
Contact Person: Pranab Das

Canara Bank
Large Corporate Branch
1st Floor, Sarojini House
6, Bhagwan Das Road
New Delhi- 110 001
Delhi
Tel: +91-011-23381330
Email: cb19095@canarabank.com
Contact Person: Sooraj Jayasawal

Indian Bank
210, Mittal Towers, B Wing
Nariman Point
Mumbai- 400 021
Maharashtra
Tel: +91-022-40178013
Email: lcbmumbai@indianbank.co.in
Contact Person: Akash Vishwakarma

Legal Counsel to our Promoters and Advisor to our Company

Vaish Associates, Advocates
11th Floor, Mohan Dev Building,
13, Tolstoy Marg
New Delhi – 110 001
Tel: 011- 4249 2515

Banker(s) to the Issue

[●]

Escrow Collection Bank(s)

[●]

Public Issue Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

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

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

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

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI

The list of SCSBs through which Bids can be submitted by RIBs using the UPI Mechanism, including details such as the eligible Mobile Apps 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, 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 at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than RIBs), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

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

Credit Rating

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

Debenture Trustee

As this is an Issue consisting only of Equity Shares, the appointment of a debenture trustee is not required for the Issue.

Appraising Entity

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

Monitoring Agency

Our Company shall, in compliance with Regulation 137(1) of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilization of the Net Proceeds from the Issue. For details in relation to the proposed utilisation of the Net Proceeds from the Issue, please see "*Objects of the Issue*" on page 93.

Grading of the Issue

No credit agency registered with SEBI has been appointed for obtaining grading for the Issue.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Underwriting Agreement

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

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

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC

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

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

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.
Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them in accordance with the Underwriting Agreement.

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

Filing

A copy of this Draft Red Herring Prospectus has been filed through the SEBI Intermediary Portal at https://sipotal.sebi.gov.in, in accordance with SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/ 011 dated January 19, 2018 and at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to "*Easing of Operational Procedure – Division of Issues and Listing – CFD*".

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

Book Building Process

The book building process, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Form and the Revision Form within the Price Band. The Price Band and the Minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), at least one Working Day prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLMs after the Bid/ Issue Closing Date.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. RIBs may participate through the ASBA process by either; (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or; (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Buyers will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, see "*Terms of the Issue*" and "*Issue Procedure*" on pages 448 and 458, respectively.

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

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

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

For further details on the method and procedure for Bidding, see "*Issue Procedure*" on page 458.

CAPITAL STRUCTURE

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

(In ₹ except share data)

		Aggregate nominal value	Aggregate value at Issue Price*
A	**AUTHORIZED SHARE CAPITAL(1)**		
	2,11,20,50,000 Equity Shares of face value of ₹ 2 each	4,22,41,00,000	-
	5,30,64,000 Preference Shares of face value of ₹ 100 each	5,30,64,00,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	29,58,41,007 Equity Shares of face value of ₹ 2 each	59,16,82,014	-
	4,50,00,000 Preference Shares of face value of ₹ 100 each	4,50,00,00,000	
C	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Issue of up to [●] Equity Shares aggregating up to ₹ 4,30,000 lakhs (2)	[●]	[●]
	Of which:		
	Employee Reservation Portion of up to [●] Equity Shares, aggregating up to ₹ [●]3	[●]	[●]
	Net Issue of up to [●] Equity Shares	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of face value of ₹ 2 each*#	[●]	
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	451,86,45,497.17	
	After the Issue	[●]	

* *To be updated upon finalization of the Issue Price.*

\# *Assuming full subscription to the Issue.*

(1) *For details in relation to the changes in the authorised share capital of our Company, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 239.*

(2) *The Issue has been authorized by a resolution of our Board dated November 10, 2020 and June 9, 2021, and a special resolution of our Shareholders dated December 21, 2020.*

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

Notes to the Capital Structure

1. **Equity Share Capital History of our Company**

(a) ***Share capital history of our Company***

(i) Equity Share capital:

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

Date of allotment	No. of equity shares allotted	Face value (₹)	Issue price (₹)	Reason/Nature of allotment	Form of consideration	Cumulative number of equity shares
January 6, 1986	70	10	10	Initial subscription to the Memorandum of Association(1)	Cash	70
April 26, 1986	12,49,930	10	10	Public issue	Cash	12,50,000
July 20, 1987	26,62,715	10	Not applicable	Conversion of debentures(2)	Other than cash	39,12,715
September 16, 1990	14,47,065	10	14	Conversion of debentures at a premium(3)	Cash	53,59,780
March 15, 1992	11,57,652	10	20	Conversion of debentures at a premium(4)	Cash	65,17,432

Date of allotment	No. of equity shares allotted	Face value (₹)	Issue price (₹)	Reason/Nature of allotment	Form of consideration	Cumulative number of equity shares
November 2, 1992	65,07,678	10	60	Rights issue[5]	Cash	1,30,25,110
March 22, 1994	11,75,000	10	143.5	Preferential allotment[6]	Cash	1,42,00,110
September 29, 1999	8,53,250	10	28	Preferential allotment[7]	Cash	1,50,53,360
December 29, 2000	40,98,545	10	42	Preferential allotment[8]	Cash	1,91,51,905
March 31, 2003	19,00,000	10	53	Preferential allotment[9]	Cash	2,10,51,905
March 14, 2006	88,74,000	10	300	Equity Shares underlying global depository receipt	Cash	2,99,25,905
December 23, 2006	65,52,107	10	Not applicable	Allotment pursuant to a scheme of amalgamation[10]	Other than cash	3,64,78,012
November 3, 2007	Sub-division of equity shares[11]					18,23,90,060
March 31, 2008	64,00,000	2	77.5	Conversion of warrants[12]	Cash	18,87,90,060
July 27, 2009	3,00,00,000	2	35	Preferential allotment[13]	Cash	21,87,90,060
October 1, 2009	1,98,800	2	35	Exercise of options granted under ESOP- 2007	Cash	21,89,88,860
January 30, 2010	2,27,46,000	2	35	Conversion of warrants[14]	Cash	24,17,34,860
March 30, 2010	2,11,54,000	2	35	Conversion of warrants[15]	Cash	26,28,88,860
July 31, 2010	1,50,00,000	2	Not applicable	Scheme of amalgamation[16]	Other than cash	27,78,88,860
August 28, 2010	2,70,250	2	35	Exercise of options granted under ESOP- 2007	Cash	27,81,59,110
August 28, 2010	1,25,00,000	2	35	Conversion of warrants[17]	Cash	29,06,59,110
September 25, 2010	2,03,30,000	2	Not applicable	Scheme of merger and amalgamation[18]	Other than cash	31,09,89,110
November 10, 2010	2,28,900	2	35	Exercise of ESOP grant under ESOP- 2007	Cash	31,12,18,010
January 17, 2011	2,13,08,462	2	Not applicable	Scheme of merger and amalgamation[19]	Other than cash	33,25,26,472
May 14, 2011	4,91,950	2	35	Exercise of options granted under ESOP- 2007	Cash	33,30,18,422
November 14, 2011	3,40,150	2	35	Exercise of options granted under ESOP- 2007	Cash	33,33,58,572
May 12, 2012	81,050	2	35	Exercise of options granted under ESOP- 2007	Cash	33,34,39,622
October 20, 2012	4,82,950	2	35	Exercise of options granted under ESOP- 2007	Cash	33,39,22,572
May 28, 2013	1,23,850	2	35	Exercise of options granted under ESOP- 2007	Cash	33,40,46,422
May 30, 2014	14,000	2	35	Exercise of options granted under ESOP- 2007	Cash	33,40,60,422
May 27, 2015	40,300	2	35	Exercise of options granted under ESOP- 2007	Cash	33,41,00,722
December 17, 2019	Reduction of capital[20]					33,41,007
December 18, 2019	29,25,00,000	2	Not applicable	Implementation of the Patanjali Resolution Plan[21]	Other than cash	29,58,41,007

(1) *Allotment of 10 equity shares of face value ₹ 10 each to Sanjay Jhalani, Suresh Sahara, Abha Shahra, Brajesh Kumar, Vinay Shah, Vinod Gupta, and Praveen Khandelwal pursuant to their subscription to the MoA.*

(2) *Part conversion of 5,32,543 partly convertible debentures of ₹ 150 each into 26,62,715 equity shares of face value ₹ 10 each.*

[(3)] *Conversion of 2,89,413 fully convertible debentures of ₹ 150 each into 14,47,065 equity shares of face value ₹ 10 each.*

[(4)] *Part conversion of 2,89,413 fully convertible debentures of ₹ 150 each into 11,57,652 equity shares of face value ₹ 10 each at a premium of ₹ 10 each.*

[(5)] *Allotment of 65,07,678 equity shares of face value ₹ 10 each on rights basis.*

[(6)] *Allotment of 2,50,000 equity shares of face value ₹ 10 each to Citycorp Trustee Company Limited, 2,50,000 equity shares of face value ₹ 10 each to Fledgeling Nominees International Limited and 6,75,000 equity shares of face value ₹ 10 each to Fidelity Funds.*

[(7)] *Allotment of 3,03,250 equity shares of face value ₹ 10 each to Antarika Resources Limited and 5,50,000 equity shares of face value ₹ 10 each to Jayati Finance and Investment Private Limited.*

[(8)] *Allotment of 7,99,393 equity shares of face value ₹ 10 each to Rich Knight Finance Limited, 7,99,143 equity shares of face value ₹ 10 each to Join Pacific Intl. Ltd., 5,38,864 equity shares of face value ₹ 10 each to Antarika Resources Limited, 8,00,216 equity shares of face value ₹ 10 each to All Perfect International Limited, 6,62,929 equity shares of face value ₹ 10 each to Merdale Investment Company Limited, 4,00,000 equity shares of face value ₹ 10 each to Avanti Finance Limited and 1,00,000 equity shares of face value ₹ 10 each to Mahakosh Papers Private Limited.*

[(9)] *Allotment of 9,50,000 equity shares of face value ₹ 10 each to Dynamic Sino Industries Limited and 9,50,000 equity shares of face value ₹ 10 each to Everlead Trading Limited.*

[(10)] *Allotment made pursuant to the scheme of amalgamation sanctioned by the High Court of Bombay dated June 16, 2006 of Aneja Solvex Limited, Ruchi Credit Corporation Limited with our Company, where all shares of Aneja Solvex Limited were cancelled and in ratio of 4 equity shares of face value ₹ 10 each of our Company for every 29 equity shares of Ruchi Credit Corporation Limited; the Composite scheme of amalgamation and arrangement sanctioned by the High Court of Bombay dated June 30, 2006 of Anik Industries Limited, General Foods Limited, Madhya Pradesh Glychem Industries Limited, Ruchi Health Foods Limited, Ruchi Private Limited, Nutrela Marketing Private Limited with our Company in the ratio of 20 equity shares of face value ₹ 10 each of our Company for every 33 equity shares of General Foods Limited, 2 equity shares of face value ₹ 10 each of our Company for every 25 equity shares of Ruchi Health Foods Limited and 53 equity shares of face value ₹ 10 each of our Company for every 2 equity shares of Ruchi Private Limited; and the scheme of amalgamation sanctioned by the High Court of Bombay dated November 17, 2006 of Param Industries Limited and our Company, in the ratio of 2 equity shares of face value ₹ 10 each of our Company for every 3 equity shares of Param Industries Limited. For more details in relation to the schemes, see "Material Contracts and Documents for Inspection" on page* 497.

[(11)] *Our Company has, pursuant to a resolution of our Board dated August 31, 2007, and a Shareholders' resolution dated September 29, 2007, sub-divided equity shares of face value of ₹10 each to Equity Shares of face value of ₹2 each. Accordingly, the number of issued and paid-up Equity Shares of our Company was sub-divided from 5,50,00,000 Equity Shares of ₹10 each to 27,50,00,000 Equity Shares of ₹2 each*

[(12)] *Conversion of warrants and allotment of 40,00,000 Equity Shares to Soyumm Marketing Private Limited and 24,00,000 Equity Shares to Dinesh Shahra.*

[(13)] *Allotment of 1,50,00,000 Equity Shares to Cresta Fund Limited and 1,50,00,000 Equity Shares to Albula Investment Fund Limited.*

[(14)] *Conversion of warrants and allotment of 25,00,000 Equity Shares to Sarvesh Shahra, 20,00,000 Equity Shares to Amrita Shahra, 46,81,000 Equity Shares to Nitesh Shahra, 1,09,55,000 Equity Shares to Spectra Realties Pvt. Ltd. and 26,10,000 Equity Shares to Dinesh Shahra (HUF).*

[(15)] *Conversion of warrants and allotment 5,00,000 Equity Shares to Amrita Shahra, 13,19,000 Equity Shares to Nitesh Shahra, 70,45,000 Equity Shares to Spectra Realties Pvt. Ltd., 1,03,90,000 Equity Shares to Dinesh Shahra (HUF) and 19,00,000 Equity Shares to Dinesh Chandra Shahra.*

[(16)] *Allotment made pursuant to the scheme of amalgamation sanctioned by the High Court of Bombay on May 7, 2010 of Mac Oil Palm Limited and our Company. For more details in relation to the schemes, see "Material Contracts and Documents for Inspection" on page* 497.

[(17)] *Conversion of warrants and allotment of 1,25,00,000 Equity Shares to Dinesh Shahra (trustee of Shiva Foundation).*

[(18)] *Allotment pursuant to the scheme of amalgamation sanctioned by the High Court of Bombay on July 9, 2010 of Palm Tech India Limited and our Company, in the ratio of 19 Equity Shares of our Company for every 25 equity shares of Palm Tech India Limited. For more details in relation to the schemes, see "Material Contracts and Documents for Inspection" on page* 497.

[(19)] *Allotment pursuant to the scheme of amalgamation sanctioned by the High Court of Bombay on December 16, 2010 of Sunshine Oleochem Limited and our Company, in the ratio of 1 Equity Share of our Company for every 13 equity* *shares of Sunshine Oleochem Limited. For more details in relation to the schemes, see "Material Contracts and Documents for Inspection" on page* 497.

(20) *Reduction and consolidation of capital pursuant to NCLT Order dated July 24, 2019 and September 4, 2019 at a reduction ratio of 100:1.*

(21) *Allotment of 14,25,00,000 Equity Shares to Patanjali Ayurved Limited, 6,00,00,000 Equity Shares to Divya Yog Mandir Trust, 5,00,00,000 Equity Shares to Patanjali Parivahan Private Limited and 4,00,00,000 Equity Shares to Patanjali Gramudhyog Nayas pursuant to the scheme of restructuring and amalgamation (forming part of the Patanjali Resolution Plan) sanctioned by the NCLT Order dated July 24, 2019 read with the order dated September 4, 2019 of Patanjali Consortium Adhigrahan Private Limited and our Company in the ratio of 1 Equity Share of our Company for every 1 equity share of Patanjali Consortium Adhigrahan Private Limited. For details of the NCLT Order, see "History and Certain Other Corporate Matters – Patanjali Resolution Plan" on page 241.*

(b) ***Equity Shares issued for consideration other than cash or out of revaluation reserve***

Our Company has not issued any Equity Shares out of its revaluation reserve.

Except as set forth below, our Company has not issued any Equity Shares for consideration other than cash:

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)	Reason/Nature of allotment	Benefits accrued to our Company
July 20, 1987	26,62,715	10	Not applicable	Conversion of debentures(1)	-
December 23, 2006	65,52,107	10	Not applicable	Allotment pursuant to a scheme of merger and amalgamation(2)	Transfer of all properties, assets (moveable or immovable, tangible or intangible) including all rights, titles, lease, tenancy, contracts, consents and approvals and liabilities including existing charges / mortgages / hypothecations over assets from the transferor companies to our Company.
July 31, 2010	1,50,00,000	2	Not applicable	Scheme of merger and amalgamation(3)	Transfer of all properties, assets (moveable or immovable, tangible or intangible) including all rights, titles, lease, tenancy, contracts, consents and approvals and liabilities including existing charges / mortgages / hypothecations over assets from the transferor companies to our Company.
September 25, 2010	2,03,30,000	2	Not applicable	Scheme of merger and amalgamation(4)	Transfer of all properties, assets (moveable or immovable, tangible or intangible) including all rights, titles, lease, tenancy, contracts, consents and approvals and liabilities including existing charges / mortgages / hypothecations over assets to our Company.
January 17, 2011	2,13,08,462	2	Not applicable	Scheme of merger and amalgamation(5)	Transfer of the whole business undertaking including all properties, assets (moveable or immovable, tangible or intangible) including all rights, titles, lease, tenancy, contracts, consents and approvals and liabilities including existing charges / mortgages / hypothecations over assets to our Company.

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)	Reason/Nature of allotment	Benefits accrued to our Company
December 18, 2019	29,25,00,000	2	Not applicable	Implementation of the Patanjali Resolution Plan[(6)]	Completion of the CIRP initiated with respect to our Company without initiation of liquidation in terms of IBC.

(1) *Part conversion of 5,32,543 partly convertible debentures of ₹ 150 each into 26,62,715 equity shares of face value ₹ 10 each.*

(2) *Allotment made pursuant to the composite scheme of amalgamation sanctioned by the High Court of Bombay dated June 16, 2006 of Aneja Solvex Limited, Ruchi Credit Corporation Limited and our Company, where all shares of Anija Solvex Limited were cancelled and in ratio of 4 Equity Shares of face value ₹ 10 each of our Company for every 29 equity shares of Ruchi Credit Corporation Limited; the scheme of amalgamation sanctioned by the High Court of Bombay dated June 30, 2006 of Anik Industries Limited, General Foods Limited, Madhya Pradesh Glychem Industries Limited, Ruchi Health Foods Limited, Ruchi Private Limited, Nutrela Marketing Private Limited and our Company in the ratio of 20 Equity Shares of face value ₹ 10 each of our Company for every 33 equity shares of General Foods Limited, 2 Equity Shares of face value ₹ 10 each of our Company for every 25 equity shares of Ruchi Health Foods Limited and 53 Equity Shares of face value ₹ 10 each of our Company for every 2 equity shares of Ruchi Private Limited; and the scheme of amalgamation sanctioned by the High Court of Bombay dated November 17, 2006 of Param Industries Limited and our Company, in the ratio of 2 Equity Shares of face value ₹ 10 each of our Company for every 3 equity shares of Param Industries Limited. For more details in relation to the schemes, see "Material Contracts and Documents for Inspection" on* page 497.

(3) *Allotment made pursuant to the scheme of amalgamation sanctioned by the High Court of Bombay on May 7, 2010 of Mac Oil Palm Limited and our Company. For more details in relation to the schemes, see "Material Contracts and Documents for Inspection" on page* 497.

(4) *Allotment pursuant to the scheme of amalgamation sanctioned by the High Court of Bombay on July 9, 2010 of Palm Tech India Limited and our Company, in the ratio of 19 Equity Shares of our Company for every 25 equity shares of Palm Tech India Limited. For more details in relation to the schemes, see "Material Contracts and Documents for Inspection" on page* 497.

(5) *Allotment pursuant to the scheme of amalgamation sanctioned by the High Court of Bombay on December 16, 2010, of Sunshine Oleochem Limited and Our Company, in the ratio of 1 Equity Share of our Company for every 13 equity shares of Sunshine Oleochem Limited. For more details in relation to the schemes, see "Material Contracts and Documents for Inspection" on page* 497.

(6) *Allotment pursuant to the scheme of amalgamation (forming part of the Patanjali Resolution Plan) sanctioned by the NCLT Order dated July 24, 2019, read with the order dated September 4, 2019, of Patanjali Consortium Adhigrahan Private Limited and our Company in the ratio of 1 Equity Share of our Company for every 1 equity share of Patanjali Consortium Adhigrahan Private Limited. For details of the NCLT Order, see "History and Certain Other Corporate Matters – Patanjali Resolution Plan" on page 241.*

2. Except as disclosed below, our Company does not have any outstanding preference shares as on the date of the filing of this Draft Red Herring Prospectus.

Date of allotment	No. of preference shares allotted	Face value (₹)	Issue price (₹)	Reason/Nature of allotment	Form of consideration
December 18, 2019	4,50,00,000	100	Not applicable	Implementation of the Patanjali Resolution Plan[(1)]	Other than cash

(1) *Allotment of 4,50,00,000 redeemable Preference Shares of ₹ 100 each were allotted to Patanjali Ayurved Limited, pursuant to the scheme of amalgamation (forming part of the Patanjali Resolution Plan), sanctioned by the NCLT Order dated July 24, 2019, read with the order dated September 4, 2019, of Patanjali Consortium Adhigrahan Private Limited and our Company. For details of the NCLT Order, see "History and Certain Other Corporate Matters – Patanjali Resolution Plan" on page 241.*

3. Except as disclosed above, our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable. For further details of the scheme, see "- *Equity Share Capital History of our Company*" on page 80 and "*History and Certain Other Corporate Matters – Patanjali Resolution Plan*" on page 241.

4. As on the date of this Draft Red Herring Prospectus, our Company does not have any active employee stock option plan.

5. **Equity Shares issued in the preceding one year below the Issue Price**

   Our Company has not issued Equity Shares at a price which may be lower than the Issue Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

6. **Shareholding Pattern of our Company**

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

Category (I)	**Category of shareholder (II)**	**No. of shareholders(III)**	**No. of fully paid up equity shares held (IV)**	**No. of Partly paid-up equity shares held (V)**	**No. of shares underlying Depository Receipts (VI)**	**Total nos. shares held (VII = IV+V+VI)**	**Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)**	**Number of Voting Rights held in each class of securities (IX)**				**No. 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 dematerialized form (XIV)**
								No of Voting Rights			**Total as a % of (A+B+C)**			**No.**	**As a % of total Shares held**	**No.**	**As a % of total Shares held**	
								Class X	**Class Y**	**Total**				**(a)**	**(b)**	**(a)**	**(b)**	
(A)	Promoter & Promoter Group	5	292576299			292576299	98.89647						98.89647			292500000	98.87067	292576299
(B)	Public	83554	3264708			3264708	1.10353						1.10353			NA		3146958
(C)	Non Promoter - Non Public															NA		
(C1)	Shares Underlying DRs						NA									NA		
(C2)	Shares held by Employee Trusts															NA		
	Total	83559	295841007			295841007	100.00000						100.00000			292500000	98.87067	295723257

***14,25,00,000 Equity Shares amounting to 48.17% of the pre-Issue paid up capital held by Patanjali Ayurved Limited, 6,00,00,000 Equity Shares amounting to 20.28% of the pre-Issue paid up capital held by Yogakshem Sansthan, 5,00,00,000 Equity Shares amounting to 16.90% of the pre-Issue paid up capital held by Patanjali Parivahan Private Limited and 4,00,00,000 Equity Shares amounting to 13.52% of the pre-Issue paid up capital held by Patanjali Gramudyog Nayas have been pledged in favour of the consortium of four scheduled commercial banks lead by State Bank of India pursuant to the term loan facility of ₹ 2,40,000.00 lakhs,, working capital facility of ₹ 80,000.00 lakhs and COVID-19 (Adhoc facility) of ₹ 8,000.00 lakhs was availed by our Company. The consortium includes Union Bank of India, Canara Bank (erstwhile Syndicate Bank), Indian Bank (erstwhile Allahabad Bank) and Punjab National Bank which is led by State Bank of India.*

State Bank of India vide its letter(s) dated June 1, 2021, Union Bank of India vide its letter(s) dated June 3, 2021, Canara Bank vide its letter(s) dated June 3, 2021, Indian Bank vide its letter(s) dated June 3, 2021, and Punjab National Bank vide its letter(s) dated June 8, 2021, (collectively the "Letters") have agreed to release the pledge, prior to the filing of the RHP with the RoC. The date of the release of pledge of the Equity Shares will be intimated to State Bank of India, Union Bank of India, Canara Bank, Indian Bank and Punjab National Bank by our Company. Our Company and the Promoters of our Company inter alia agree and undertake that such Equity Shares shall be re-pledged in favour of State Bank of India, Union Bank of India, Canara Bank, Indian Bank and Punjab National Bank after the expiry of three years from the date of allotment of Equity Shares in the Issue.

7. ***Other details of shareholding of our Company***

(a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them as on the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share capital (%)
1.	Patanjali Ayurved Limited	14,25,00,000	48.17
2.	Yogakshem Sansthan	6,00,00,000	20.28
3.	Patanjali Parivahan Private Limited	5,00,00,000	16.90
4.	Patanjali Gramudyog Nayas	4,00,00,000	13.52
	Total	**29,25,00,000**	**98.87**

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share of our Company, and the number of Equity Shares held by them 10 days prior to the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share capital (%)
1.	Patanjali Ayurved Limited	14,25,00,000	48.17
2.	Yogakshem Sansthan	6,00,00,000	20.28
3.	Patanjali Parivahan Private Limited	5,00,00,000	16.90
4.	Patanjali Gramudyog Nayas	4,00,00,000	13.52
	Total	**29,25,00,000**	**98.87**

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share capital (%)
1.	Patanjali Ayurved Limited	14,25,00,000	48.17
2.	Divya Yog Mandir Trust	6,00,00,000	20.28
3.	Patanjali Parivahan Private Limited	5,00,00,000	16.90
4.	Patanjali Gramudyog Nayas	4,00,00,000	13.52
	Total	**29,25,00,000**	**98.87**

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them two years prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share capital (%)
1.	Soyumm Marketing Private Limited	4,25,35,159	12.73
2.	Dinesh Khandelwal	1,06,09,410	3.18
3.	Dinesh Chandra Shahra	76,29,916	2.28
4.	Merdale Invtt Company Limited	42,49,645	1.27
5.	Clemfield Industries Limited	40,01,080	1.20
6.	APL International Private Limited	36,44,271	1.09
	Total	**7,26,69,481**	**21.75**

8. Except for the allotment of Equity Shares pursuant to the Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock

Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

9. As on the date of this Draft Red Herring Prospectus, our Company has a total of 83,559 Shareholders.

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

(i) ***Equity Shareholding of the Promoters***

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 29,25,76,299 Equity Shares, equivalent to 98.90% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Share-holding
1.	Patanjali Ayurved Limited	14,25,00,000	48.17	[●]	[●]
2.	Yogakshem Sansthan	6,00,00,000	20.28		
3.	Patanjali Parivahan Private Limited	5,00,00,000	16.90	[●]	[●]
4.	Patanjali Gramudyog Nayas	4,00,00,000	13.52	[●]	[●]
5.	Ruchi Soya Industries Limited Beneficiary Trust	76,299	0.03	[●]	[●]
Total		**29,25,76,299**	**98.90**	**[●]**	**[●]**

**Subject to finalisation of Basis of Allotment*

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

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

As on date the of this Draft Red Herring Prospectus, Acharya Balkrishna, Ram Bharat, Snehlata Bharat, Vedic Broadcasting Limited, Patanjali Peya Private Limited, Patanjali Natural Biscuits Private Limited, Divya Packmaf Private Limited, Vedic Ayurmed Private Limited, Sanskar Info TV Private Limited, Patanjali Agro India Private Limited, Divya Yog Mandir Trust, SS Vitran Healthcare Private Limited, Patanjali Paridhan Private Limited, Gangotri Ayurveda Limited, Swasth Aahar Private Limited and Patanjali Renewable Energy Private Limited, do not hold any Equity Shares in our Company.

The build-up of the Equity Shareholding of the other Promoters of our Company since the implementation of the Patanjali Resolution Plan is set forth in the table below:

Name of Promoter	Nature of transaction	Nature of consideration	Date of Allotment/ Transfer / Transmission	No. of Equity Shares	Face value per Equity Share (₹)	Issue Price/ Transfer Price per Equity Share (₹)	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)
Patanjali Ayurved Limited	Implementation of the Patanjali Resolution Plan*	Other than Cash	December 18, 2019	14,25,00,000	2	Not applicable	48.17	[•]
Total shareholding				**14,25,00,000**				
Patanjali Parivahan Private Limited	Implementation of the Patanjali Resolution Plan*	Other than Cash	December 18, 2019	5,00,00,000	2	Not applicable	16.90	[•]
Total shareholding				**5,00,00,000**				
Patanjali Gramudyog Nayas	Implementation of the Patanjali Resolution Plan*	Other than Cash	December 18, 2019	4,00,00,000	2	Not applicable	13.52	[•]
Total shareholding				**4,00,00,000**				

Name of Promoter	Nature of transaction	Nature of considera tion	Date of Allotment/ Transfer / Transmission	No. of Equity Shares	Face value per Equity Share (₹)	Issue Price/ Transfer Price per Equity Share (₹)	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)
Ruchi Soya Industries Limited Beneficiary Trust	Allotment of shares as per High Court Order dated June 16, 2006, and June 30, 2006[#]	Other than Cash	November 23, 2006	15,26,023	10	Not applicable	0.52	[•]
Ruchi Soya Industries Limited Beneficiary Trust	Sub-division of equity shares (one equity share of ₹10 was sub-divided into 5 equity shares of ₹2 each) [#]	Other than Cash	November 3, 2007	76,30,115	2	Not applicable	2.58	[•]
Ruchi Soya Industries Limited Beneficiary Trust	Reduction and consolidation of capital as per Patanjali Resolution Plan [#]	Other than Cash	December 17, 2019	76,299	2	Not applicable	0.03	[•]
Total shareholding				**76,299**				
Divya Yog Mandir Trust	Implementation of the Patanjali Resolution Plan*	Other than Cash	December 18, 2019	6,00,00,000	2	Not applicable	20.28	[•]
Divya Yog Mandir Trust	Donation to Yogakshem Sansthan	Other than Cash	March 31, 2021	(6,00,00,000)	2	Not applicable	(20.28)	[•]
Total shareholding				**Nil**				
Yogakshem Sansthan	Donation to Yogakshem Sansthan by Divya Yog Mandir Trust	Other than Cash	March 31, 2021	6,00,00,000	2	Not applicable	20.28	[•]
Total shareholding				**6,00,00,000**				

**Allotment made pursuant to the scheme of amalgamation (forming part of the Patanjali Resolution Plan) sanctioned by the National Company Law Tribunal, Mumbai Bench vide order dated July 24, 2019 read with order dated September 4, 2019 of Patanjali Consortium Adhigrahan Private Limited and our Company in the ratio of 1 Equity Share of our Company for every 1 equity share of Patanjali Consortium Adhigrahan Private Limited in accordance with the Patanjali Resolution Plan.*

[#] 15,26,023 equity shares were allotted to Ruchi Soya Industries Limited Beneficiary Trust on November 23, 2006 as per the orders dated June 16, 2006 and June 30, 2006 passed by High Court of Bombay sanctioning the Scheme of amalgamation and arrangement. These equity shares were subsequently sub-divided into 76,30,115 Equity Shares in the ratio of 1:5 on November 3, 2007.

As per the Patanjali Resolution Plan, the paid up equity share capital of our Company was reduced and consolidated. Ruchi Soya Industries Limited Beneficiary Trust was holding 76,30,115 Equity Shares (pre reduction and consolidation) and the same were held in the name of Dinesh Shahra, trustee of Trust at that time. Out of 76,30,115 Equity Shares, 199 Equity Shares were freeze by NSE as per SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2016/116 dated October 26, 2016. Remaining 76,29,916 Equity Shares were shifted in the new demat account of the Trust opened with the PAN of Trust. As per the Patanjali Resolution Plan, 76,299 Equity Shares were allotted in favour of Dinesh Shahra (in the capacity of trustee of the Trust). Against 199 Equity Shares, 1 Equity Shares was allotted to Dinesh Shahra (in the capacity of trustee of Trust) and 0.99 share, being fraction was allotted to SBICAP Trustee Company Limited.

(iv) None of the members of the Promoters and or the Promoter Group (other than five of our Corporate Promoters) and the directors of Corporate Promoters, hold any Equity Shares as on the date of this Draft Red Herring Prospectus. For details of five Corporate Promoters holding Equity Shares, see "- *Build-up of the Promoters' shareholding in our Company*" on page 87.

(v) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as may be applicable, of such Equity Shares.

(vi) As on date of this Draft Red Herring Prospectus, all the Equity Shares held by the Corporate Promoters are pledged as collateral security for a loan granted by a scheduled commercial bank.

14,25,00,000 Equity Shares amounting to 48.17% of the pre-Issue paid up capital held by Patanjali Ayurved Limited, 6,00,00,000 Equity Shares amounting to 20.28% of the pre-Issue paid up capital held by Yogakshem Sansthan, 5,00,00,000 Equity Shares amounting to 16.90% of the pre-Issue paid up capital held by Patanjali Parivahan Private Limited and 4,00,00,000 Equity Shares amounting to 13.52% of the pre-Issue paid up capital held by Patanjali Gramudyog Nayas have been pledged in favour of the consortium of five scheduled commercial banks lead by State Bank of India pursuant to the term loan facility of ₹ 2,40,000.00 lakhs, working capital facility of ₹ 80,000.00 lakhs, and COVID-19 (Adhoc facility) of 8,000.00 lakhs availed by our Company. The consortium includes Union Bank of India, Canara Bank (erstwhile Syndicate Bank), Indian Bank (erstwhile Allahabad Bank) and Punjab National Bank which is led by State Bank of India.

Our lenders i.e. State Bank of India vide its letter(s) dated June 1, 2021, Union Bank of India vide its letter(s) dated June 3, 2021, Canara Bank vide its letter(s) dated June 3, 2021, Indian Bank vide its letter(s) dated June 3, 2021 and Punjab National Bank vide its letter(s) dated June 8, 2021 (collectively "**Lenders**") have agreed to:

(i) release of pledge created upon the Equity Shares held by certain of our Promoters, representing the Minimum Promoter's Contribution, prior to the filing of the Red Herring Prospectus with the Registrar of Companies, subject to such Equity Shares being re-pledged in the favour of the Lenders after the expiry of three years from the date of allotment of Equity Shares in the Issue;

(ii) temporary release of pledge created upon the Equity Shares which are to be locked in for the period of one year from the date of allotment held by certain of our Promoters, which are in excess of the Minimum Promoters Contribution for a period of 30 days from a date which shall be at least two working days prior to filing of the Red Herring Prospectus with the Registrar of Companies subject to such Equity Shares be re-pledged in the favour of the Lenders within 7 (seven) working days from the date of listing of Equity Shares issued pursuant to the Issue on the recognized stock exchanges. For details in respect of encumbrances created on the Equity Shares held by the Promoters, see "-*Shareholding Pattern of our Company"* on page 85.

Further, Patanjali Ayurved Limited, Yogakshem Sansthan, Patanjali Parivahan Private Limited and Patanjali Gramudyog Nayas have entered into an undertaking dated June 10, 2021, with SBICAP Trustee Company Limited, the security trustee (acting on behalf of the lenders of the Company) *inter-alia* undertaking (a) not to dispose of their shareholding in our Company, other than for the purposes permitted in the Letters, (b) repledge their shareholding in our Company, after the expiry of the statutory lock-in, in relation to the Issue, (c) to indemnify the security trustee and/or lenders for any losses in respect to non performance of any of the undertakings or covenants or representations and warranties agreed in the undertaking.

(vii) Except as disclosed below, none of the members of the Promoter Group, the Promoters, or the Directors and 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 of Transfer / Transmission	Nature of transaction	No. of Equity Shares	Price per Equity Share (₹)
Divya Yog Mandir Trust to Yogakshem Sansthan			
March 31, 2021	By way of a declaration of donation/gift	6,00,00,000	Not applicable

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

11. **Details of lock-in of Equity Shares**

(i) ***Details of Promoter's contribution locked in for three years***

In accordance with the SEBI ICDR Regulations, an aggregate of 20% of the Issue size or post-Issue paid -up Equity Share capital of our Company, i.e. [•] Equity Shares held by the Promoters, shall be locked in for a period of three years as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**"). The lock-in of the Promoters' Contribution would be created as per applicable laws and procedures and details of such lock -in shall also be provided to the Stock Exchanges before the listing of the Equity Shares.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares*	Face Value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in**	Percentage of the post-Issue paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	2	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	2	[●]	[●]	[●]	[●]
Total						[●]	[●]	[●]

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

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

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

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 114 of the SEBI ICDR Regulations.

In this connection, we confirm the following:

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

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

(iii) Our Company has not been formed by the conversion of a partnership firm 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; and

(iv) The Equity Shares held by the Promoters which are locked-in for a period of one year from the date of Allotment are pledged with scheduled commercial bank(s) as collateral security for loans granted by such banks, provided that pledge of the Equity Shares is one of the terms of the sanction of loans. The lock-in may continue pursuant to the invocation of pledge; however, the transferee shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period.

(ii) ***Details of Equity Shares locked-in for one year***

In addition to the 20% of the fully diluted post-Issue shareholding of our Company held by the Promoters and locked in for three years as specified above, Promoters' holding any excess of the minimum Promoters' contribution shall be locked in for a period of one year, in accordance with Regulations 115(b) of the SEBI ICDR Regulations.

(iii) ***Lock-in of Equity Shares Allotted to Anchor Investors***

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(iv) ***Other requirements in respect of lock-in***

(i) As required under Regulation 118 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(ii) Pursuant to Regulation 119 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

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

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

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

(iii) In terms of Regulation 120 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

(iv) Further, in terms of Regulation 120 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of one year, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

12. Our Company, the Promoters, the Directors and the BRLMs have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

13. All Equity Shares issued or transferred pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

14. Except SBICAP Trustee Company Limited, an associate of SBI Capital Markets Limited, who holds the pledged Equity Shares of the Promoters in the capacity as a Trustee of the pledged shares as on the date of this Draft Red Herring Prospectus, the BRLMs and their respective 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), as may be applicable, do not hold any Equity Shares of our Company. The BRLMs and their affiliates may engage in

the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

15. Except for Ramji Lal Gupta (in his capacity of the trustee of Ruchi Soya Industries Limited Beneficiary Trust), none of the Directors or Key Managerial Personnel of our Company, hold any Equity Shares in our Company. For details, see *"Our Management-Shareholding of the Key Managerial Personnel"* on page 262.

16. Our Company had made an initial public offer of Equity Shares in the year 1986.

17. No person connected with the Issue, including, but not limited to, the members of the Syndicate, our Company, the Directors, members of our Promoter Group and the Promoter, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Issue, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

18. None of our Promoters or members of our Promoter Group will participate in the Issue.

19. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

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

21. Except as disclosed in the section entitled "*Objects of the Issue*" on page 93, the Promoters and members of our Promoter Group will not receive any proceeds from the Issue.

22. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

23. Our Company has not undertaken any preferential allotment, bonus issue or qualified institutions placement of Equity Shares in the ten years preceding the date of this Draft Red Herring Prospectus.

OBJECTS OF THE ISSUE

Subject to finalisation of Basis of Allotment, Issue of [●] Equity Shares for cash at price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ 4,30,000 lakhs.

The net proceeds of the Issue, i.e. Gross proceeds of the Issue less the Issue expenses ("**Net Proceeds**") are proposed to be utilised in the following manner:

1. Repayment and/ or prepayment, in full or part, of certain borrowings availed by our Company;
2. Funding incremental working capital requirements of our Company and
3. General corporate purposes.

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; and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

Net Proceeds

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

Particulars(1)	Estimated amount (₹ in lakhs)
Gross Proceeds of the Issue	4,30,000.00
(Less) Issue related expenses	[●]
Net Proceeds	[●]

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

Utilisation of Net Proceeds

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

Particulars	Estimated amount (₹ in lakhs)
Repayment and/or prepayment, in full or part, of certain borrowings availed by our Company	2,66,382.52
Funding incremental working capital requirements of our Company	59,342.48
General corporate purposes(1)	[●]
Total	[●]

(1)To be finalised upon determination of the Issue 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 from the Issue.

Proposed Schedule of Implementation and Deployment of Net Proceeds

The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

(₹ in lakhs)

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment
		Fiscal 2022
Repayment and/or prepayment, in full or part, of certain borrowings availed by our Company	2,66,382.52	2,66,382.52
Funding incremental working capital requirements of our Company	59,342.48	59,342.48
General corporate purposes(1)	[●]	[●]
Total	[●]	[●]

(1) To be finalised upon determination of the Issue 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 from the Issue.

Means of Finance

The fund requirements for all objects are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance. The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, and other commercial and technical factors. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals and/ or debt, as required. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for 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 from the Issue in accordance with the SEBI ICDR Regulations.

Details of the Objects of the Issue

I. Prepayment of certain borrowings, in full or part, availed by our Company

Our Company has entered into financial arrangements with banks, financial institutions and other entities. The loan facilities entered into by our Company include borrowings in the form of, inter alia, term loans, working capital facilities, Cumulative Non – Convertible Redeemable Preference Shares ("CNCRPS") and NCDs. For further details, see "*Financial Indebtedness*" and "*Capital Structure*" on pages 414 and 80 respectively. As at May 15, 2021 our total outstanding borrowings amounted to ₹ 4,01,197.95 lakhs. Our Company proposes to utilise an estimated amount of upto ₹ 2,66,382.52 lakhs from the Net Proceeds towards full or partial prepayment of certain borrowings availed by our Company.

Our Company may, in accordance with the relevant repayment schedule, be required to repay some of its existing borrowings prior to Allotment and dependent upon various commercial factors, our Company may avail further loans after the date of this Draft Red Herring Prospectus. Accordingly, our Company may utilise the Net Proceeds for part prepayment and / or repayment of any such additional debt facilities obtained by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including additional facilities availed, if any), in part or full, would not exceed ₹ 2,66,382.52 lakhs of which ₹77,182.52 lakhs is proposed to be utilised towards prepayment and/or repayment of debt availed in the form of CNCRPS and NCDs issued by our Company to PAL, one of our Promoters. We believe that such prepayment will help reduce our outstanding indebtedness, debt servicing costs and enable utilisation of our accruals for reinvestment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

Our Company may consider the following factors for identifying the loans that will be repaid out of the Net Proceeds:

1. Costs, expenses and charges relating to the facility including interest rates involved;
2. Presence of onerous terms and conditions under the facility;
3. Ease of operation of the facility;
4. Terms and conditions of consents and waivers;
5. Levy of any prepayment penalties and the quantum thereof;
6. Provisions of any law, rules, regulations governing such borrowings;
7. Terms of prepayment to lenders, if any; and

Other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. We will take such provisions also into consideration while deciding repayment and/ or prepayment of loans from the Net Proceeds. In case we are unable to raise the Net Proceeds till the due date for repayment of any of the above-mentioned portion of the loans, the funds earmarked for such repayment may be utilised for payment of future instalments of the above-mentioned loan or other loan for an amount not more than the amount mentioned above.

For the list of the borrowings availed by our Company, which are proposed to be fully or partially pre-paid from the Net Proceeds, please refer to the table below.

A. Loans availed from lenders

(₹ in lakhs)

Sr. No.	Name of Lender	Nature of the borrowing	Sanctioned Amount		Amount Outstanding as on May 15, 2021	Tenure	Rate of interest*	Prepayment Penalty**	Purpose for which the loan was sanctioned#*
			Fund-based	Non-fund based (sub-limit within fund based) #					
1.	State Bank of India&	Term Loan – Fund based	1,00,000	-	98,750.00	9.5 years from the date of first disbursement	10.60% p.a.	Prepayment penalty of 2.00% of the principal amount	Acquisition of our Company. The proceeds of term loan facility used for repayment / prepayment / refinancing of pre – CIRP debt of the Company.
		Working Capital Loan	20,000	(20,000)	13,312.02	12 months	8.95% p.a.	Not applicable	Acquisition of the Company including its current assets under NCLT route and future working capital needs of the Company.
		Working Capital Loan - Covid-19 Emergency Credit Facility	2,000	-	1,666.64	24 months	6.95% p.a.	Not applicable	To meet the temporary liquidity mismatch arising out of COVID-19 involving payment of statutory dues, salary, wages, electricity bill, rent, etc.
2.	Punjab National Bank	Term Loan – Fund based	45,000	-	44,372.62	9.5 years from the date of first disbursement	9.50% p.a.	Prepayment penalty of 2.00% of the principal amount	Acquisition of our Company. The proceeds of term loan facility used for repayment / prepayment / refinancing of pre – CIRP debt of the Company
		Working Capital Loans	25,000	-	20,999.88	12 months	9.50% p.a.	Not applicable	Acquisition of our Company / for future working capital needs of the Company
		Working Capital Loan - Covid-19 Adhoc facility-Fund based	2,500	-	2,102.95	24 months	8.10% p.a.	Not applicable	To meet the statutory dues, payment of salary to staff, electricity bills, rent of office etc. and meet all temporary liquidity mismatch in operating cycle arising out of adverse impact to COVID-19.
3.	Syndicate Bank (now Canara Bank)	Term Loan – Fund based	20,000	-	19,750.00	9.5 years from the date of first disbursement	10.60% p.a.	Prepayment penalty of 2.00% of the principal amount	Acquisition of our Company. The proceeds of term loan facility used for repayment / prepayment / refinancing of pre - CIRP debt of the Company
		Working Capital loan	20,000	-	16,611.23	12 months	10.60% p.a.	Not applicable	Acquisition of our Company / for future working capital needs of the Company
		Working Capital loan-Covid-	2,000	-	1,666.67	24 months	8.05% p.a.	Not applicable	To meet the liquidity mismatches arising out of Covid-19

		19 Adhoc facility-Fund based							
4.	Allahabad (now Indian Bank)	Term Loan – Fund based	25,000	-	24,676.19	9.5 years from the date of first disbursement	10.60% p.a.	Prepayment penalty of 2.00% of the principal amount	Acquisition of our Company. The proceeds of term loan facility used for repayment / prepayment / refinancing of existing debt of the Company
		Working capital loan	5,000	(5,000)	3,836.14	12 months	8.85% p.a.	Not applicable	Acquisition of our Company / for future working capital needs of the Company
		Working Capital Loan - Covid-19 Adhoc facility-Fund based	500	-	416.66	24 months	7.40% p.a.	Not applicable	To meet the cashflow mismatches being faced arising out of COVID-19 involving payment of statutory dues, salary, wages, electricity bill, rent, etc.
5.	Union Bank of India	Term Loan – Fund based	50,000	-	49,375.00	9.5 years from the date of first disbursement	9.60% p.a.	Pre-payment penalty of 2.00% of the principal amount	Acquisition of our Company. The proceeds of term loan facility used for repayment / prepayment / refinancing of existing debt of the Company
		Working capital loan	10,000	(10,000)	6,223.37	12 months	9.60% p.a.	Not applicable	Acquisition of our Company / for future working capital needs of the Company
		Working Capital Loan - Covid-19 Adhoc facility-Fund based	1,000	-	785.01	24 months	8.00% p.a.	Not applicable	To meet temporary mismatch arising out of Covid-19 crisis

[&] *As on the date of this Draft Red Herring Prospectus, State Bank of India is an affiliate of SBI Capital Markets Limited, one of the BRLM's to the Issue. For further details, see "Risk Factors - A portion of the Net Proceeds may be utilized for repayment or prepayment of loans taken from State Bank of India which is an affiliate of one of our Book Running Lead Managers" on page 57.*

** Rate of interest for all banks is linked to MCLR plus necessary spread.*

*** Penal prepayment charges are not applicable in case the prepayment is through funds raised from equity infusion by the Promoters. However, in the event any prepayment penalty is required to be paid under the terms of the relevant financing agreements, such prepayment penalty shall also be paid by our Company out of Net Proceeds.*

#Working capital facility limits issued by State Bank of India, Union Bank of India and Indian Bank (erstwhile Allahabad Bank) to the extent of ₹ 20,000.00 lakhs, ₹ 10,000.00 lakhs and ₹ 5,000.00 lakhs respectively are fully interchangeable both ways between fund based and non-fund based working capital facilities.

**# Our Statutory Auditors by way of their certificate dated June 12, 2021 have confirmed that the utilisation of the borrowings above is as per the sanction letters/loan agreements issued by the respective banks.*

B. Loans availed from Promoter

As part of the Patanjali Resolution Plan, one of our Promoter's viz. Patanjali Ayurved Limited, in consideration of amalgamation have subscribed to: (i) 4,500 9% Cumulative Non-Convertible Debentures having face value of ₹ . 10,00,000 each, aggregating to a principal amount of ₹ . 45,000 lakhs ("NCDs") and (ii). 4,50,00,000, 0.0001% Cumulative Non-Convertible Redeemable Preference Shares having face value of ₹ . 100 each aggregating to ₹ . 45,000 lakhs. ("CNCRPS")

The tenure of each of the NCDs and CNCRPS is upto December 15, 2029 and December 16, 2031 respectively.

Our Company proposes to redeem (i) such NCDs along with interest accrued thereon aggregating to ₹ . 50,105.06 lakhs from the Net Proceeds; and (ii) part of such CNCRPS aggregating to ₹ . 27,077.46 lakhs.

Our Statutory Auditors by way of their certificate dated June 12, 2021 have confirmed that the subscription amounts received from NCDs and the CNCRPS was utilized as per the relevant agreements and the Patanjali Resolution Plan.

II. Funding incremental working capital requirements of our Company

We fund a majority of our working capital requirements in the ordinary course of business from various banks and internal accruals. As on May 15, 2021, the outstanding amount under the fund based working capital facilities of our Company (excluding Covid-19 Emergency / Adhoc facility) was ₹ 48,816.38 lakhs and the outstanding amount under non - fund based facilities availed by our Company, was ₹ 20,357.17 lakhs. For details, see "*Financial Indebtedness*" beginning on page 414.

Our Company requires additional working capital on account of increase in sales and raw material prices for the existing edible oil segment. We also plan to increase penetration of packaged food business 'Nutrela' (TSP, Honey and Atta). As a strategy to increase reliability on raw material supply we plan to focus on increasing backward integration into the Oil Palm Plantation business and further diversification into the new avenues of Biscuits, Noodles & Breakfast Cereals and Nutraceuticals as per our business plan going forward. Revenue from Edible oil segment significantly contribute to total revenues of the Company, this segment is working capital intensive as the raw material that is imported in the international market is on cash and carry basis. Moreover, factors like seasonality, availability of raw material in the international markets, price volatility and domestic demand supply of the refined oil drives the requirement of working capital for our Company. In order to sustain the competition in the market, our Company needs to build adequate working capital to build the inventory of raw materials and finished goods and offering favourable terms to distributors. This requires adequate amount of working capital majorly by way of cash / credit limits with banks. We believe that funding our working capital requirements from the Issue Proceeds will lead to a consequent increase in our profitability due to saving in the raw material cost as Company can negotiate favourable terms with the suppliers.

Basis of estimation of incremental working capital requirement

The details of our Company's composition of net current assets or working capital as at December 31, 2020, March 31, 2020, 2019 and 2018 on the basis of Restated Financial Statements for the December 31, 2020 and for the Fiscals 2020, 2019 and 2018, respectively, and source of funding of the same, as certified by GMJ & Co, Chartered Accountants, independent chartered accountant vide certificate dated June 12, 2021 are as set out below:

(₹ in lakhs)

Sr. No	Particulars	Amount, as at December 31, 2020	Holding period (no of days) for period ending on December 31, 2020	Amount, as at March 31, 2020	Holding period (no of days) in Fiscal 2020	Amount, as at March 31, 2019	Holding period (no of days) in Fiscal 2019	Amount, as at March 31, 2018	Holding period (no of days) in Fiscal 2018
I.	Current Assets								
	Inventories								
	a. Raw material (includes packaging materials)	1,14,968.53	28	66,003.89	18	64,514.92	18	49,852.61	15
	b. Work-in-progress	597.14	0.14	550.46	0.15	487.15	0.14	485.58	0.15
	c. Finished goods	79,476.00	19	61,394.03	17	53,856.16	15	61,737.61	19
	d. Stores, Spares and Consumables	7,858.59	2	7,513.11	2	7,226.90	2	7,030.55	2
	Trade Receivables	37,141.51	9	27,399.28	8	25,034.37	7	23,772.23	7
	Advances recoverable in cash or in kind or for value to be received	33,320.56	8	23,444.74	7	23,906.06	7	15,022.37	5
	Cash & Cash	5,489.37	1	15,379.99	4	16,991.56	5	4,890.58	1

Sr. No	Particulars	Amount, as at December 31, 2020	Holding period (no of days) for period ending on December 31, 2020	Amount, as at March 31, 2020	Holding period (no of days) in Fiscal 2020	Amount, as at March 31, 2019	Holding period (no of days) in Fiscal 2019	Amount, as at March 31, 2018	Holding period (no of days) in Fiscal 2018
	equivalents								
	Bank balances other than cash & cash equivalents	33,654.52	8	30,146.21	8	27,201.25	8	13,942.15	4
	Other Financial Assets	874.02	0.21	465.98	0.13	476.70	0.14	847.41	0.26
	Other Current Assets (including assets held for sale)	24,033.75	6	28,572.96	8	29,610.51	8	36,902.88	11
	Total current assets (A)	3,37,413.99		2,60,870.65		2,49,305.58		2,14,483.97	
II.	Current Liabilities								
	Trade Payables	42,429.34	10	16,489.49	5	2,22,860.15	64^	2,89,946.50	88^
	Other Current Liabilities & Provisions (including liabilities directly associated with assets held for sale)	48,715.07	12	42,266.66	12	2,87,824.77	83^	2,71,377.65	83^
	Total Current Liabilities(B)	91,144.41		58,756.15		5,10,684.92		5,61,324.15	
III.	Working Capital Requirements (A - B)	2,46,269.58		2,02,114.50		-2,61,379.34^		-3,46,840.18^	
IV.	Means of finance								
	Working Capital Funding from Banks	66,156.40		63,029.93		7,27,980.20		6,59,209.83	
	Internal Accruals & Equity	1,80,113.18		1,39,084.57		-9,89,359.54		-10,06,050.01	
	Total means of finance	2,46,269.58		2,02,114.50		-2,61,379.34		-3,46,840.18	

^ *Our Company was facing acute liquidity crisis in the year 2018 & 2019 due to stretched working capital cycle on account of stuck-up receivables and other investments. This stress on liquidity was also reflected on non-payment of creditors and other liabilities on time. All these factors led to the negative working capital indicating the significant depletion in the Company's own contribution to working capital. This imbalance in Working Capital was corrected by way of impairment of receivables/other financial assets and settlement of creditors as per the terms of Patanjali Resolution Plan as approved by NCLT.*

The details of our Company's expected working capital requirements, as approved by the Board, pursuant to a resolution dated June 9, 2021 for the Fiscal 2021 and Fiscal 2022 and funding of the same are as provided in the table below:

(₹ in lakhs)

Sr. No	Particulars	Estimated amount, as at March 31, 2021*	Holding period (no of days) in Fiscal 2021*	Estimated amount, as at March 31, 2022*	Holding period (no of days) in Fiscal 2022*
I.	Current Assets				
1.	Inventories				
	a. Raw material (includes packaging materials)	1,35,253.76	30	1,87,431.86	34
	b. Work-in-progress	642.28	0.14	761.69	0.14
	c. Finished goods	91,733.52	20	1,20,355.69	22
	d. Stores, Spares and Consumables	8,630.20	2	9,506.25	2
2.	Trade Receivables	41,986.48	9	62,815.98	12
3.	Advances recoverable in cash or in	24,374.81	5	29,585.83	5

Sr. No	Particulars	Estimated amount, as at March 31, 2021*	Holding period (no of days) in Fiscal 2021*	Estimated amount, as at March 31, 2022*	Holding period (no of days) in Fiscal 2022*
	kind or for value to be received				
4.	Cash & Cash equivalents	4,454.66	1	5,407.01	1
5.	Bank balances other than cash & cash equivalents	37,732.91	8	54,486.36	10
6.	Other Financial Assets	1,109.17	0.25	1,359.17	0.25
7.	Other Current Assets	24,550.70	5	25,339.68	5
	Total current assets (A)	3,70,468.49		4,97,049.54	
		-		-	
II.	Current Liabilities				
3.	Trade Payables	68,601.29	15	48,334.84	9
4.	Other Current Liabilities & Provisions	38,896.64	9	30,835.81	6
	Total Current Liabilities(B)	1,07,497.92		79,170.65	
		-		-	
III.	Working Capital Requirements (A - B)	2,62,970.57		4,17,878.89	
IV.	Funding Pattern				
	Working capital funding from Banks	61,025.00		80,000.00	
	Net Proceeds from the Issue	-		59,342.48	
	Internal Accruals	2,01,945.57		2,78,536.42	
	Total	2,62,970.57		4,17,878.89	

**GMJ & Co, chartered accountant vide certificate dated June 12, 2021 certified the working capital requirements of the Company.*

Our Company proposes to utilize upto ₹ 59,342.48 lakhs from the Net Proceeds towards funding our long-term working capital requirements. Our Company expects that the funding pattern for working capital requirements for Fiscal 2022 will comprise of Working capital funding from Banks, Net Proceeds from the Issue and Internal accruals.

The estimates of incremental working capital requirements for Fiscal 2021 and Fiscal 2022 as approved by the Board pursuant to a resolution dated June 9, 2021, are set forth below:

(₹ in lakhs)

Particulars	Fiscal 2021*	Fiscal 2022*
Incremental working capital requirement	60,856.07	1,54,908.32
Funding Pattern		
Working capital funding from banks	-2,004.93	18,975.00
Net Proceeds from the Issue	-	59,342.48
Internal Accruals	62,861.00	76,590.85
Total	60,856.07	1,54,908.32

**GMJ & Co, Chartered accountant vide certificate dated June 12, 2021 certified the working capital requirements of the Company.*

Key assumptions for working capital requirements*:

Sr. No.	Particulars	Assumptions
1.	Inventories	*Raw material* Our Company had maintained raw material inventory of 15 days, 18 days, 18 days and 28 days of revenue from operations in Fiscal 2018, Fiscal 2019, Fiscal 2020 and nine month period ended December 31, 2020 respectively. The major raw material comprises of imported crude oils and the minimum lead time to reach the refineries is 30-40 days from the date of shipment at the exporter's destination. Hence, we need to maintain adequate stock of imported crude oil to ensure uninterrupted production. The variation in the holding levels is mainly on account of availability of imported crude oil in international market and continuous upward movement in the prices during April-December period. In addition to the existing edible oil segment, we also plan to increase penetration of

Sr. No.	Particulars	Assumptions
		packaged food business 'Nutrela' (TSP, Honey and Atta). As a strategy to increase reliability on raw material supply we plan to focus on increasing backward integration into the Oil Palm Plantation business and further diversification into the new avenues of Biscuits, Noodles & Breakfast Cereals and Nutraceuticals as per our business plan going forward With expected increase in revenue from the existing edible oil segment, we also plan to increase penetration of packaged food business 'Nutrela' (TSP, Honey and Atta) and backward integration in the Oil Palm Plantation with further diversification into the new avenues of Biscuits, Noodles & Breakfast Cereals and Nutraceuticals, we have assumed raw material inventory of 30 days and 34 days of revenue from operations for Fiscal 2021 and Fiscal 2022, respectively. Historically, the raw material holding was majorly pertaining to the oil business but going forward, the Company needs to build up the raw material for its existing and new businesses. *Work in Progress*: Historically, work-in-progress has been 0.15 days, 0.14 days, 0.15 days and 0.14 days of revenue from operations for Fiscal 2018, Fiscal 2019, Fiscal 2020 and nine month period ended December 31, 2020, respectively. It may be mentioned that the oil refining activity does not require significant process period and immediately converted into the finished goods ready for sale in different packing modes i.e., tins, pouches, cans etc. With expected increase in business as explained above, we have assumed work in progress inventory of 0.14 days and 0.14 days of revenue from operations for Fiscals 2021 and 2022, respectively. *Finished Goods:* Historically, our Company has maintained level of finished goods of 19 days, 15 days, 17 days and 19 days of revenue from operations in Fiscal 2018, Fiscal 2019, Fiscal 2020 and nine month period ended December 31, 2020 respectively. Our company has extensive distribution network across the country and we need to maintain adequate back up of stock of finished goods to supply to distributors, dealers and institutional customers. In order to ensure timely availability of existing and new products to our customers, our Company would need to maintain a higher level of finished goods inventory. Accordingly, we have assumed finished goods inventory of 20 days and 22 days of revenue from operations for Fiscal 2021 and 2022, respectively. The marginal increase in the holding level of Finished Goods is also on account of stock of finished goods for the new business avenues of Biscuits, Noodles & Breakfast Cereals and Nutraceuticals.
2.	Trade Receivable	This is based on the average standard payment terms across our customers. Our Company's general credit terms vary across geographies and type of customer, and our assumptions are based on past trends. We had trade receivables of 7 days, 7 days, 8 days and 9 days of revenue from operations at the end of Fiscal 2018, Fiscal 2019, Fiscal 2020 and nine month period ended December 31, 2020, respectively. We endeavour to on-board new customers in domestic as well as international geographies which amongst other things, may require us to provide better credit terms to our customers. Accordingly, we have assumed trade receivables of 9 days and 12 days of revenue from operations at the end of Fiscal 2021 and 2022, respectively. The marginal increase in the holding level of Trade Receivables is also on account of Trade Receivables for the new business avenues of Biscuits, Noodles & Breakfast Cereals and Nutraceuticals.
3.	Trade Payables	This is based on the average standard payment terms of our vendors. Our trade payables predominantly comprise of payables towards purchase of raw materials and packaging materials. Trade payable days were 88 days, 64 days, 5 days and 10 days of revenue from operations for Fiscal 2018, Fiscal 2019, Fiscal 2020 and nine month period ended December 31, 2020, respectively. Holding period for Trade Payables was inordinately high prior to acquisition date of December 18, 2019. Going ahead, we have assumed trade payables to be 15 days of revenue from operations for Fiscal 2021 but later lowered to 9 days of revenue from operations in Fiscal 2022 to ensure optimal pricing and smooth availability of our procurements. Prior to acquisition, the trade payable cycle was largely funded through the bank credits in the form of non-funded limits (LC & BG) and the same was stretched due to the liquidity issues then faced by the company. The extended credit period on purchases (creditors) was further funded by the buyers credit availed in the international market against the comfort of LC & BGs from the banks. Considering this past experience, the management has already changed its funding pattern for the creditors and now it is largely fund based. This has

Sr. No.	Particulars	Assumptions
		resulted into strengthening of our bargaining power with our raw material suppliers and is also yielding the benefits in terms of saving in the cost of raw material pricing.

** Pursuant to the certificate dated June 12, 2021, issued by GMJ & Co, chartered accountant.*

III. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] lakhs 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 utilise Net Proceeds include strategic initiatives and meeting exigencies, meeting expenses incurred by our Company, strengthening of our manufacturing and R&D capabilities, incurring marketing, branding & promotional expenses as may be applicable.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation 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 utilising surplus amounts, if any.

Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹[●] lakhs.

The Issue related expenses primarily include 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 Bank's 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.

All expenses relating to the Issue shall be paid by the Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Issue, our company shall be reimbursed for any expenses in relation to the Issue paid by the Company at the first instance directly from the Public Issue Account.

The estimated Issue related expenses are as under:

Activity	Estimated expenses(1) (in ₹ lakhs)	As a % of the total estimated Issue expenses(1)	As a % of the total Issue size(1)
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission/processing fee for SCSBs, Sponsor Bank and fee payable to the Sponsor Bank for Bids made by RIBs(2)(3)(4)	[●]	[●]	[●]
Brokerage and selling commission and bidding charges for members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs(5)	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the other advisors to the Issue	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]

Activity	Estimated expenses[(1)] (in ₹ lakhs)	As a % of the total estimated Issue expenses[(1)]	As a % of the total Issue size[(1)]
Total estimated Issue expenses	[●]	[●]	[●]

[(1)] *Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price*

[(2)] *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured 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)*
*Portion for Eligible Employee Reservation**	*[●]% of the Amount Allotted* (plus applicable taxes)*

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

[(3)] *No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

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

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

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.*

**For each valid application*

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

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

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

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.

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

Our Company has appointed [●] as the monitoring agency in accordance with Regulation 137 of the SEBI ICDR Regulations. Our Board and the monitoring agency will monitor the utilisation of the Net Proceeds, and submit the report required under Regulation 137(2) of the SEBI ICDR Regulations.

Our Company will disclose the utilisation of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilised. 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.

Pursuant to Regulation 32(3) of the Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the

Net Proceeds remain unutilised. 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 of our Company. Furthermore, in accordance with Regulation 32(1) of the Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects of the Issue

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Marathi, being the local language of the jurisdiction where the Registered Office is situated in accordance with the Companies Act and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, in accordance with our AoA, and the SEBI ICDR Regulations.

Other Confirmations

Except to the extent of the proceeds being utilized for redemption of the NCDs and CNCRPS, allotted to PAL, one of our Promoters, none of our Promoters, Directors, KMPs, Promoter Group or Group Companies will receive any portion of the Issue Proceeds and there are no existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Directors, KMPs, Promoter Group or Group Companies.

BASIS FOR ISSUE PRICE

The Issue 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 on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Bidders should read the below mentioned information along with "*Our Business*", "*Risk Factors*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 166, 30, 290 and 373, respectively, to have an informed view before making an investment decision.

Qualitative factors

We believe that some of the qualitative factors which form the basis for computing the Issue Price are as follows:

- Pan-India presence with an extensive supply and distribution network
- Fully integrated operations with strategically located manufacturing facilities.
- Strong parentage and established brands
- Experienced promoters and management team
- Diversified products with presence across mass, value and premium segment

For further details, see "*Our Business*" on page 166.

Quantitative factors

Certain information presented below, relating to our Company, is based on the Restated Financial Information. For details, see "*Restated Financial Information*" on page 290.

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

I. Basic and diluted earnings per share ("EPS")

Fiscal Year ended	Basic EPS (in ₹)(1)	Diluted EPS (in ₹)(2)	Weight
March 31, 2020(4)(5)	876.88	876.88	3
March 31, 2019(4) (5)	104.54	104.54	2
March 31, 2018(4)	-17,073.17	-17,073.17	1
Weighted Average	-2,372.24	-2,372.24	
Nine months ended December 31, 2020(3) (4)	12.39	12.39	

(1) *Basic EPS (₹) = Net Profit as restated attributable to the owners of the Company divided by the weighted average number of equity shares outstanding during the year.*

(2) *Diluted EPS (₹) = Net profit as restated attributable to the owners of our Company divided by the weighted average number of diluted Equity Shares outstanding during the year.*

(3) *The basic and diluted EPS for the nine months ended December 31, 2020 has not been annualized.*

(4) *The basic and diluted EPS for Fiscals 2018, 2019, 2020 and the nine months ended December 31, 2020 is computed based on amounts derived from Restated Financial Statements.*

(5) *Exceptional items (net) amounting to Rs. 7,49,023.01 Lakhs and Rs. (4,259.12) Lakhs is included in Net Profit after Tax of the F.Y. March 31, 2020 and March 31, 2019 respectively.*

Notes:

1. *Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*

2. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.*

The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Restated Financial Statements.

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2020	[●]	[●]
Based on diluted EPS for Fiscal 2020	[●]	[●]

III. Return on Net Worth ("RoNW")

Derived from Restated Financial Statements:

Fiscal Year ended	RoNW (%)(1)	Weight
March 31, 2020(4) (6)	4,950.60%	3
March 31, 2019 (5) (6)	NA	2
March 31, 2018(5)	NA	1
Weighted Average	4,950.60%	
Nine months ended December 31, 2020(2) (3)	67.31%	

(1) *Return on net worth (%) = Restated profit for the period / year as divided by net worth as at the end of the period / year.*

(2) *Net Worth = Paid up Share Capital + Capital Redemption Reserve + General Reserve + Security Premium Account-Accumulated Losses + Retained Earnings(not considering the impact of Fair Valuation of assets as per IND As as on 01.04.2015, Accumulated depreciation on fair valued depreciable assets and OCI Remeasurement of defined benefit plans as on Date), as per the restated statement of assets and liabilities of the Company in the Restated Financial Statements.*

(3) *The RoNW for the nine months ended December 31, 2020 has not been annualized.*

(4) *The basic and diluted EPS for Fiscals 2018, 2019, 2020 and the nine months ended December 31, 2020 is computed based on amounts derived from Restated Financial Statements.*

(5) *The RoNW for Fiscals 2018 and 2019 is NA since the net worth of the company had been fully eroded and the company was under Corporate Insolvency Resolution process.*

(6) *Exceptional items (net) amounting to Rs. 7,49,023.01 Lakhs and Rs. (4259.12) Lakhs is included in Net Profit after Tax of the F.Y. March 31, 2020 and March 31, 2019 respectively.*

IV. Net asset value per Equity Share (face value of ₹ 2 each)

Fiscal year ended/ Period ended	NAV per Equity Share (₹)(1)
As on December 31, 2020(2) (3)	126.80
As on March 31, 2020(2) (3)	383.15
After the completion of the Issue:	
(i) At Floor Price	[●]
(ii) At Cap Price	[●]
Issue Price(4)	[●]

(1) *Net asset value per equity share is calculated by dividing total equity of the company by weighted average number of equity shares outstanding at the end of the period / year. The equity shares outstanding are considered net of treasury shares (in number – 76,301 equity shares).*

(2) *Net asset value per equity share is computed based on amounts derived from Restated Financial Statements.*

(3) *The number of equity shares outstanding changed in accordance with approved resolution plan.*
(4) *Issue Price per Equity Share will be determined on conclusion of the Book Building Process*

V. Comparison with listed industry peers

Although there no exact listed peers of our company owing to the wide range of products, we have included the peers on the basis of different business verticals. Following is the comparison with our peer companies listed in India:

Name of the Company[7]	Revenue Including other Income FY20 (in ₹ Lacs)	Face value per Equity Share (in ₹)	Closing price on May 31, 2021 (in ₹)	EPS (Basic) (in ₹)[1]	EPS (Diluted) (in ₹)[2]	P/E[4]	RONW (%)[5] [6]	NAV per Equity Share (in ₹)[3]
Ruchi Soya Industries Limited[8]	13,17,536.56	2.00	1085.00	876.88[11]	876.88[11]	1.24	4,950.60%	383.15
Peer Group								
Dabur Limited	9,00,888.00	1	540.45	8.18	8.15	66.07	21.87%	37.39
Britannia Industries Limited	11,87,895.00	1	3447.85	58.35	58.34	59.09	31.86%	183.16
Nestle India Limited[9]	13,49,588.00	10	17,695.55	215.98	215.98	81.93	103.12%	209.44
Agro Tech Foods Limited[10]	83,888.10	10	978.05	14.35	14.35	68.16	8.28%	173.31
Zydus Wellness Limited[10]	1,77,753.00	10	2096.20	24.58	24.58	85.28	4.10%	600.14
Godrej Agrovet Limited	7,01,086.00	10	550.90	15.94	15.94	34.56	16.66%	95.72
Marico Limited	7,43,900.00	1	475.20	7.91	7.91	60.08	33.77%	23.44
ITC Limited	53,99,136.00	1	216.60	12.47	12.45	17.37	23.45%	53.16

(1) *Basis EPS refers to the basic EPS sourced from the annual reports of the respective company for the year ended March 31, 2020*

(2) *Diluted EPS refers to the diluted EPS sourced from the annual reports of the respective company for the year ended March 31, 2020*

(3) *NAV is computed as total equity divided by the weighted average number of equity shares.*

(4) *P/E Ratio has been computed based on the closing market price of equity shares on NSE on May 31, 2021 divided by the basic EPS provided under Note 1 above*

(5) *Return on Networth (RoNW) is computed as net profit after tax (profit attributable to equity holders of the parent) divided by net worth at the end of the year.*

(6) *Net Worth means the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account, as per the financial statements of the Company.*

(7) *All financial information for listed industry peers is on a consolidated basis (unless otherwise available on a standalone basis only) and is sourced from financial results or annual report of the company for the year ended March 31, 2020 submitted to stock exchanges, except for Nestle India Limited, whose standalone annual report as on year ended December 31, 2020 has been considered.*

(8) *Based on Standalone Restated Financial information as and for the period ended March 31, 2020.*

(9) *Financial statements as reported by the company as of year ended December 31, 2020.*

(10) *RoNW and NAV per share has been calculated by including NCI as annual report does not show bifurcation between parent and NCI.*

(11) *Exceptional items (net) amounting to Rs. 7,49,023.01 Lakhs and Rs. (4259.12) Lakhs is included in Net Profit after Tax of the F.Y. March 31, 2020 and March 31, 2019 respectively.*

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", *Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Information*" on pages 30, 166, 373 and 290, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Ruchi Soya Industries Limited,
Ruchi House, Royal Palms, Survey No. 169,
Aarey Milk Colony, Near Mayur Nagar,
Goregaon East
Mumbai – 400 065
Maharashtra, India
("the **Company**")

And

SBI Capital Markets Limited
202, Maker Tower E, Cuffe Parade,
Mumbai 400 005
Maharashtra, India

Axis Capital Limited
Axis House, Level 1,
C-2 Wadia International Centre,
P. B. Marg, Worli,
Mumbai – 400 025
Maharashtra, India

ICICI Securities Limited
ICICI Centre, H.T. Parekh Marg,
Churchgate,
Mumbai – 400 020
Maharashtra, India

(Collectively, the "**Book Running Lead Managers**" or "**BRLMs**")

INDEPENDENT AUDITOR'S CERTIFICATE IN RESPECT OF STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO RUCHI SOYA INDUSTRIES LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE INDIAN TAX LAWS:

1. This certificate is issued in accordance with the terms of our arrangement letter dated June 12, 2021 executed between us, the Company and the BRLMs for the purpose of the proposed further public offering of equity shares of face value of Rs. 2 each (the "Equity Shares") of the Company (**such offering, the "Offer")** under Chapter – IV of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (the "**SEBI ICDR Regulations**") and related rules and regulations issued by the Securities and Exchange Board of India ("**SEBI**").

2. A statement containing details of possible special tax Benefits available to the Company and its shareholders under the Income tax Act, 1961 (read with income tax rules, circulars, notifications), as amended (hereinafter referred to as the "**Income Tax Regulations")** has been prepared by the management of the Company and signed by the authorized signatory of the Company (hereinafter referred to as **"the Statement")** is annexed, which we have initialed for identification purposes only.

3. We understand that the Company is required to disclose such details in the Draft Red Herring Prospectus (the "DRHP"), Red Herring Prospectus (the "RHP") and Prospectus (the "Prospectus", and together with the DRHP and the RHP, the "**Offer Documents**").

Management's Responsibility

4. The preparation of the Statement is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of 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. The management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

5. The Management is also responsible for ensuring adherence that the details in the Statement are correct.

Independent Auditor's Responsibility

6. Pursuant to the SEBI ICDR Regulations and the Companies Act 2013, as amended ('Act'), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available to the Company and to its shareholders as of date, in accordance with the Income Tax Regulations as at the date of our report.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2019) (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. 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.

Inherent Limitations

9. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information.

   (i) The accompanying statement does not cover any general tax benefits available to the Company and its shareholders. Further, any benefits available under any other law within or outside India have not been examined and covered by this Statement.

   (ii) 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.

   (iii) Further, we give no assurance 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 do not assume responsibility to update the views consequent to such changes.

Opinion

10. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available to the Company and the shareholders of the Company, in accordance the Income Tax Regulations as at the date of our report.

11. The contents of the enclosed statement are based on information and explanations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

Other Matters

12. We hereby consent to the extracts of this certificate being used in the Offer Documents and any other document to be issued by the Company in connection with the Offer.

13. This certificate may be relied on by the BRLMs in relation to the Offer. This certificate has been issued as per the terms of arrangement letter as referred above in connection with the Offer and can be used, in full or part, for inclusion in the Offer Documents and any other document used in connection with the Offer, and for the submission of this certificate as may be necessary, to any regulatory/statutory authority,

stock exchanges, any other authorities as required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding or any other matter in connection with the contents of the Offer Documents. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W / W100355

Vijay Napawaliya
Partner
Membership No: 109859
UDIN: 21109859AAAACF9736

Place: Mumbai
Date: June 12, 2021

Encl.: a/a

ANNEXURE

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO RUCHI SOYA INDUSTRIES LIMITED (THE “COMPANY”) AND ITS SHAREHOLDERS:

I) Direct Tax - under the Income tax Act, 1961 (read with income tax rules, circulars, and notifications), as amended (hereinafter referred to as the “Income Tax Regulations”):

There are no special tax benefits available to the Company and its Shareholders under Income Tax Regulation.

Notes:

1. The above Statement set out in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. 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.

3. 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.

For RUCHI SOYA INDUSTRIES LIMITED

Ram Bharat
Managing Director
DIN: 01651754

Place: Haridwar
Date: June 12, 2021

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO RUCHI SOYA INDUSTRIES LIMITED ("THE COMPANY"), AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE TAX LAWS IN INDIA

To,
The Board of Directors,
Ruchi Soya Industries Limited,
Ruchi House, Royal Palms,
Survey No – 169, Aarey Milk Coloney,
Near Mayur Nagar, Goregoan (East).
Mumbai – 400 065

Subject: Statement of Possible Special Tax Benefits available to the Company and the shareholders of the company under the indirect tax laws

Dear Sirs,

We refer to the proposed public offering of equity shares of **Ruchi Soya Industries Limited ("the Company")**. We enclose herewith the statement (the "Annexure") showing the current position of special tax benefits available to the Company and the shareholders of the Company as per the provisions of the Indian indirect tax laws i.e. the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "Taxation Laws"), including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws and the Foreign Trade Policy 2015-2020 (which has been extended now by another one year i.e., up to 31st March 2021 vide Notification no 57/2015- 2020 dated 31 March 2020] as presently in force and applicable to the financial year 2021-22 for inclusion in the Red Herring Prospectus ("RHP") and Prospectus for the proposed public offering of shares of the Company, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of indirect taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide 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 their own tax consultant with respect to specific tax implications arising out of their participation in the offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

We do not express any opinion or provide any assurance whether:

- The Company or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;

We hereby give our consent to include this statement and the enclosed Annexure regarding the possible special tax benefits available to the Company and its shareholders of the company in the RHP and Prospectus for the proposed public offering of equity shares of the Company, which the Company intends to submit to the Securities and Exchange Board of India, the Registrar of Companies, Mumbai and the stock exchanges where the equity shares of the Company are proposed to be listed, provided that the below statement of limitation is included in the RHP and Prospectus.

INHERENT LIMITATIONS

Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of existing provisions of law, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the Annexure is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed offer relying on the Annexure. The accompanying statement does not cover any general indirect tax benefits available to the Company and its shareholders

This statement has been prepared solely in connection with the proposed public offering of equity shares of the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For GMJ & Co
Chartered Accountants
ICAI Firm Registration Number: 103429W

CA Atul Jain
Partner:
Membership No. 037097
UDIN: 21037097AAAADF4533

Date: June 12, 2021
Place: Mumbai

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO RUCHI SOYA INDUSTRIES LIMITED ("THE COMPANY") AND THE COMPANY'S SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current tax laws presently in force. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on commercial imperatives a shareholder faces, may or may not choose to fulfill. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY

1. Special Indirect tax benefits available to the Company

There are no special Indirect tax benefits available to the Company.

2. Special Indirect tax benefits available to Shareholders

There are no indirect tax benefits applicable in the hands of the shareholders for investing in the shares of the Company.

Notes:
The above statement of possible special indirect tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

For RUCHI SOYA INDUSTRIES LIMITED

Ram Bharat
Managing Director
DIN: 01651754

Place: Haridwar
Date: June 12, 2021

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information contained in this section is taken from the "Report on Indian Packaged Food Industry" dated June 10, 2021, prepared by Technopak (the "**Technopak Report**"). Neither we, nor any other person connected with the Issue has independently verified this information. Industry sources and the publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.*

MACROECONOMIC OVERVIEW OF INDIA

India GDP and GDP Growth

India is the world's 6th largest economy and expected to be in top 3 global economies by FY 2050.

Currently, India ranks sixth in the world in terms of nominal gross domestic product ("GDP") and is the third largest economy in the world in terms of purchasing power parity ("PPP"). India is estimated to be among the top three global economies in terms of nominal GDP by Fiscal 2050.

Exhibit 1: GDP Ranking of Key Global Economies (CY 2019)

Country	Rank	% Share (World GDP, at current prices)	Rank PPP	% Share (World GDP, PPP)
United States	1	25.6%	2	15.9%
China	2	17.2%	1	17.4%
Japan	3	6.1%	4	4.1%
Germany	4	4.6%	5	3.5%
United Kingdom	5	3.4%	9	2.4%
India	6	3.4%	3	7.1%
France	7	3.2%	10	2.4%
Italy	8	2.4%	11	2.0%
Brazil	9	2.2%	8	2.4%
Canada	10	2.1%	17	1.4%

Source: World Bank Data, RBI, Technopak Analysis

India expected to fare better than developed economies and recover to a high growth path in coming years.

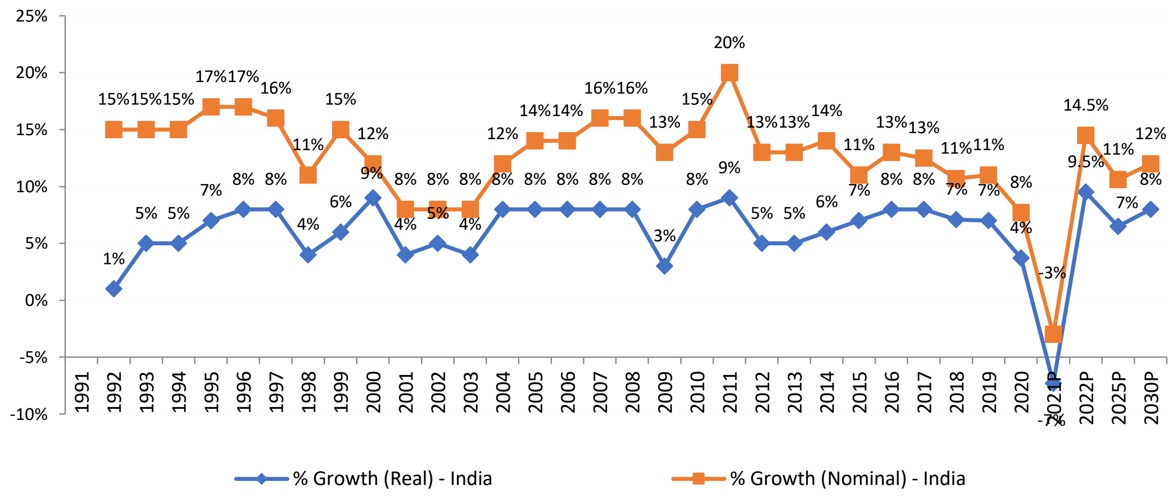
India's GDP Growth

Since FY 2005, Indian economy's growth rate has been twice as that of the world economy and it is expected to sustain this growth momentum in the long term. In the wake of COVID-19, India's nominal GDP has contracted by approximately 3% in FY2021 and is expected to bounce back and reach US$ 4 Tn by FY 2025. It is also expected that the growth trajectory of Indian economy will enable India to be among the top 3 global economies by FY 2050.

Several structural factors are likely to contribute to economic growth in the long run. These include favorable demographics, reducing dependency ratio, rapidly rising education levels, steady urbanization, growing young & working population, IT revolution, increasing penetration of mobile & internet infrastructure, increasing aspirations and affordability etc.

COVID-19 had a massive impact on Indian economy in FY 2021, with GDP in Q1 FY 2021 contracting 24% as compared to same period last year. The contraction in Q1 FY 2021 was not uniform; it varied from state to state and sector to sector. Aviation sector was worst hit followed by tourism, realty, food services etc. But as government eased lockdown restrictions and economy started to open up, the economic trajectory witnessed a growth revival by end of Q1 2021. In FY 22, the Indian GDP was expecting a faster recovery and projected to grow at 14.5 - 15% (in nominal terms). However, given the current surge in the Covid pandemic that has resulted in wide-spread disruption and diversion of attention and resource to mitigate it, the projected growth of Indian GDP in the Q1 of FY 22 appears to be facing head winds and the annual growth many be restricted to 13.5%.

Exhibit 5: Historical GDP Growth (%)



Source: RBI Data, World Bank, IMF
**2012- GDP Spike in Real growth rate due to change of base from 2004-05 to 2011-12. Hence excluded from decadal growth rate as well*

Domestic Consumption

High share of domestic consumption in Private Final Consumption Expenditure

India's share of domestic consumption, measured as private final consumption expenditure, in its GDP was ~60.5% in FY 2020. This private consumption expenditure comprises both goods (food, lifestyle, home, pharmacy etc.) and services (food services, education, healthcare etc.). In comparison, China's domestic consumption share to GDP in 2019 was 36.8%. High share of private consumption to GDP has the advantage of insulating India from volatility in the global economy. It also implies that sustainable economic growth directly translates into sustained consumer demand for goods and services. India's domestic consumption has grown at a CAGR of 11.1% between FY 2014 and FY 2019, compared to 4.3% and 8.2% in the United States and China, respectively

However, with the outbreak of COVID-19, there has been a depression in demand with an estimated loss of revenue worth US$ 117 Bn in merchandise retail in FY 2021. With the economic environment becoming uncertain, not only are consumers more thoughtful about their consumption but also more conscious of their savings and investments. The consumption priorities are also driven by the health and safety concerns and the other behavioral changes adopted because of the pandemic. While the discretionary categories like apparel and lifestyle were severely impacted by the pandemic, need based categories like food and pharma have witnessed growth in the last one year.

The per capita income of India has been showing an increasing trend since 2012; growing at a healthy CAGR of approximately 10%, the per capita income reached ₹1,48,726 in CY 19. Given the impact of COVID-19, it is projected to decrease to ₹1,37,913 in CY 20. However, it is expected to bounce back to ₹1,52,936 in the subsequent year and continue its growth journey at a CAGR of 10.5%.

Growth Drivers

India’s medium to long term growth and its positive impact on private consumption will be determined by inter-play of demographics, urbanization and policy reforms.

Women Workforce

Numerous factors, including better health care and greater media focus are allowing women in India, in both urban and rural areas, to exercise greater influence on their families and society as a whole. The most important factor, however, is educational opportunity. Between 2005 and 2015, enrolment of girls in secondary education increased from 45.3% to 81% and in FY 2019 was higher than enrolment of boys. Higher education has also seen an increase in women enrolment, with almost 20% of women pursuing higher education studies compared to 22% of men.
These changes are expected to have a broad impact on societal factors, including workforce demographics and economic independence for women. The share of women workforce in the services sector has increased from 17.5% in CY 2010 to 28%in CY 2019. The overall share of working women increased from approximately 14% in 2000 to approximately 17% in 2010 and to approximately 24% in 2018. This increase of women in the workforce has seen a shift of patterns in terms of household activity, including a downward trend in home cooked meals and an increase in demand for "out of home" consumption and packaged food consumption.

Urbanization

Growing Middle Class

The households with annual earnings between US$ 5,000-10,000 have grown at a CAGR of 10% from FY 2012-2020 and their number is projected to further double by 2025 from 2020 levels. The households with annual earnings between US$ 10,000-50,000 have grown at a CAGR of 20% between FY 2012-2020.
Increase in number of households with annual earnings of US$ 10,000 to US$ 50,000 has been leading to an increase in discretionary spending on food and beverages, apparel & accessories, luxury products, consumer durables and across other discretionary categories. The consumption pattern also has moved towards higher spend on branded, high quality food products, ready to eat / on the go categories etc.

Exhibit 13: Household Annual Earning Details

Year	**Total House Holds (in Mn.)**	**HHs with Annual earning US$ 5,000 - 10,000 (Mn.)**	***% of total HHs***	**HHs with Annual earning US$ 10,000 – 50,000 (Mn.)**	***% share of total HHs***
2009	236	36	*15.2%*	11	*4.7%*
2012	254	60	*23.8%*	22	*8.7%*
2014	267	71	*26.5%*	27	*10.2%*
2015	274	85	*30.9%*	36	*13.2%*
2018	295	121	*41.2%*	86	*29.3%*
2020*	310	132	*42.5%*	95	*30.6%*

*Source: EIU, *Technopak Estimates*

Nuclearization

The growth in the number of households exceeds population growth, which indicates an increase in nuclearization in India. According to the 2011 census, 74% of urban households have five or less members, compared to 65% in 2001. It is expected that that smaller households with higher disposable income will lead to a greater expenditure in, among others, jewellery, fashion, home & living, packaged food and food services.

Exhibit 14: Indian Household Size and Growth Trend

Year	**Total No. of HHs (Mn.)**	**Avg. HH Size**	**Avg. Urban HH size**	**Decadal growth rate of HHs**	**Decadal growth rate population**
1981	119	5.5	5.4	19.2%	24.7%
1991	148	5.5	5.3	24.4%	24.4%
2001	193	5.3	5.1	30.4%	25.7%
2011	248	4.8	4.6	28.5%	16.4%
2021 Projected	298	4.5	4.3	20.2%	9.0%

Source: Census

Exhibit 15: Distribution of Households by number of persons (No. of Household in millions)

	FY 2001			FY 2011		
No. of person	**Total HH (Mn.)**	**Rural HH (Mn.)**	**Urban HH (Mn.)**	**Total HH (Mn.)**	**Rural HH (Mn.)**	**Urban HH (Mn.)**
1 Person	8	6	2	10	7	3
2 Persons	16	12	5	25	17	8
3-5 Persons	95	65	29	137	88	49
6-10 Persons	67	50	17	70	51	19
11 Persons and above	7	5	2	6	5	1

Reforms: Critical to create Demand Stimulus

Structural reforms are critical to harness dividends of positive demographics and urbanization and there are risks if they fail to do so.

The first wave of reforms started in the mid-1980s, with increased participation of private sector in economy as the public sector began to reduce its role in the economy. Economic performance improved, with GDP growth accelerating from an average of 3.9% in the first half of the 1980s to an average 5.3% in the second half of the decade.

The second wave of reforms came as a response to the FY 1991 balance of payments crisis. The crux of the reform process was to signal the shift to a more open economy, involving a greater role of market forces, the private sector and foreign investment. As the benefits of reforms began to trickle through, the global economy slowed down and the benefits from the reforms did not translate fully into India’s economic performance. From the early 2000’s as global economy recovered India’s growth trend improved significantly.

In the last 10 years, Government has pushed towards infrastructure investments in roads, railways, defense and power; public-private partnerships; smart cities; skill development; widening of domestic manufacturing base and taxation needs to yield jobs for India’s working population. This push also needs to deliver sustainable urbanization that provides affordable housing, improved public health metrics and mass transportation. Many of these interventions continue to be work in progress and outcome on these initiatives will deliver the advantages of urbanization and India’s demographic dividend towards sustained growth of private consumption and its positive impact on discretionary purchases.

Aatma Nirbhar Bharat Abhiyan

Almost equivalent to 10% of GDP, the stimulus package announced by the Indian government contains 1.2% of direct stimulus measures and the remaining 8.8% includes liquidity support measures and credit guarantees. Investments for infrastructure development and credit facilitation for agriculture, horticulture, fisheries, animal husbandry and food processing industries and support to other MSMEs through public sector expenditure entails a long -term investment and dividend cycle. It is expected to attract participation from private players and create more job opportunities resulting in an uptick in income levels and thereby consumption. The Government of India has allocated ₹150,000 crore for investments and credit facilitation for various areas of agriculture, horticulture, fisheries and animal husbandry.

The reforms around agri-marketing (Amendment in Essential Commodities Act, Agricultural Produce Market Committee Act, and Development of a legal framework for contract farming) were long overdue and if implemented in the right spirit, they will bring efficiencies in the value chain and improve value realization for farmers. These will also encourage inflow of private investments in the food processing industry, thereby building a platform for jobs in the rural India.

The Finance Minister of India has also announced an additional INR 40,000 crore for the Mahatma Gandhi National Rural Employment Guarantee Act scheme to create employment for the migrants who have returned home and who are expected to stay there till the end of the monsoon.

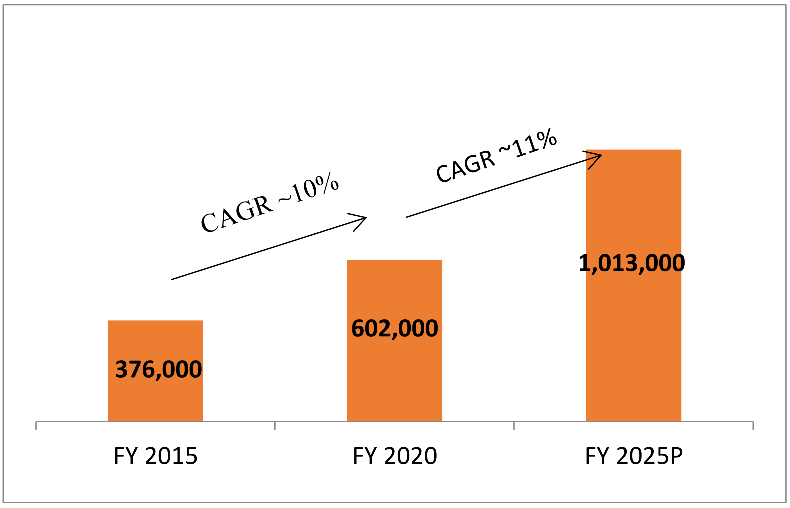
The Government had also allocated free food grains to all the migrants for a period of two months. This was to benefit 80 million migrants and entailed an outflow of approximately INR 3,500 crore to the central government. This Garib Kalyan Anna Yojana had been further extended till November 2020 with the coverage expanded to over 800 million people. This is an additional cost of over INR 90,000 crore for the government.

Indian Packaged Food Market Overview

The Indian packaged food retail market, estimated at ~INR 6,00,000 Cr in FY 2020 contributes only 15% to the total food and grocery retail market estimated at INR 39,45,000 Cr in FY 2020. While the Indian food retail remains dominated by unbranded products such as fresh fruits and vegetables, loose staples, fresh unpackaged dairy and meat, however the packaged food market is growing at almost double the pace of the overall category and is expected to gain a market share of 17% by FY 2025. Health concerns and limitation in movement due to COVID -19 has accelerated the growth of packaged food products which offer consistent and assured quality along with convenience.

Demand for packaged foods surged in the first quarter of FY 2021 as people stocked up in panic during the lockdown period. The shutting down of foodservice options also led to a rise in the eating occasions at home. While other sectors in retail are expected to contract by 30-35% during Financial Year 2021 due to the impact of COVID-19, the packaged food segment is expected to grow at an accelerated growth rate of ~14%.

Exhibit 16: Packaged Food Retail Market in India (INR Cr)



Source: Technopak Analysis

Exhibit 17: Packaged Food Retail Categories

	Market Size FY 2015 (INR Cr)	CAGR (FY2015-FY2020)	Market Size FY2020 (INR Cr)	CAGR (FY2020-FY2025)	Market Size FY2025 (INR Cr)
Packaged Dairy (Fresh)	55,000	12%	96,800	12%	1,67,000
Packaged Meat	12,000	5%	15,000	6%	20,000
Packaged Staples – Edible Oils	1,11,000	7%	1,56,000	7%	2,14,000
Packaged Staples - Others	40,000	12%	70,000	15%	1,40,000
Other Processed Packaged Food	1,28,000	11%	2,16,200	13%	3,95,000
Packaged Beverages	30,000	10%	48,000	10%	77,000
Total	3,76,000	10%	6,02,000	11%	10,13,000

Source: Technopak Analysis

*Exhibit 18: Key Players in Packaged Food Retail Categories**

	Edible Oil	Wheat Flour	Soya Chunks	Honey	Biscuits	Breakfast Cereals	Noodles & Pasta
Ruchi Soya	✓	✓	✓	✓	✓	✓	✓
Patanjali	✓	✓		✓	✓	✓	✓
Adani Wilmar	✓		✓				
Emami Agrotech	✓		✓				
Marico	✓		✓	✓		✓	
Cargill	✓	✓					
ITC		✓			✓		✓
Shaktibhog		✓					
HUL (Annapurna)		✓					
Dabur				✓			
Emami Limited				✓			
Britannia					✓		
Parle					✓		

Source: Secondary Research
**Categories detailed in further segments*

Key Retail Channels

Packaged food remains a distributor led category with 75% of the sales channelized through general trade *(kiranas)*. However modern retail including hypermarkets, supermarkets, e-commerce platform is a growing channel of sales for this category contributing ~25% off-take of packaged food. The key reason behind the dominance of general trade is its robust outreach and coverage. The share of sales from modern retail is higher in value added products such as biscuits, breakfast cereals compared to daily need products such as milk pouches, on-the go products like aerated beverages and staples like edible oils and wheat flour.

Key Growth Drivers

The shift towards packaged food from unpackaged unbranded products, premiumisation trend, and competition amongst bigger brands leading to innovative product offering is fuelling growth within packaged food.

- ***Demographic change is powering the transition from unbranded to branded products***

  Growing number of youth in the workforce, urbanisation, rise in the middle-class population, as well as increase in disposable income across the socio-economic spectrum, higher among urban residents have been driving the consumption of packaged food in India.

  Other influencing factors include the number of women entering the workplace and the evolution of the Indian household, from a multi-generational, extended family unit to single occupant or nuclear family households.

- ***Gradual expansion of modern retail including e-commerce***

  The quality of retail shelves and customer interface of modern retail both brick and mortar and e-commerce aid the growth of packaged food for their ability to introduce new categories of packaged food and to offer more choice to consumers facilitating changes in shopping habits.

- ***Increased in-home consumption during COVID-19***

  Food retail is the only category within overall retail which is expected to register 6-7% growth in the year FY 2021 given the negative impact of COVID-19 on consumption. In-home consumption of food products soared initially during the lockdown and thereafter also remained elevated due consumers working from home and having a lesser frequency of eating out due to heath and economic reasons. This trend of increased in-home consumption has sustained in the first quarter of FY 2022 as the impact of second COVID wave continues.

- ***Formalisation of Food Service Industry:*** Organized food service industry has been growing at a CAGR of 14%, much faster than the overall food service industry. This consistent transition has formalized the raw material procurement processes and supplier management system with the demand shifting in favour of the large-scale branded suppliers.

- ***Introduction of Smaller pack size:*** Introduction of Smaller pack size at low prices in various categories such as staples, biscuits, savoury snacks encourages trials in new customer segments thereby enrolling them for future purchases.

- ***Government policies supporting food processing***

  The food production and processing industry is a high focus and priority sector for the government and multiple schemes and initiatives have been launched to bolster growth in this sector

  - FDI up to 100%, under the automatic route, is allowed in food processing industry. Further, 100% FDI under government route for retail trading, including through e-commerce, is permitted in respect of food products manufactured and/or produced in India

  - Policies such as 'Food Parks' are designed to address weaknesses throughout the value chain. In 2016, The Food Safety and Standards Authority of India (FSSAI) launched a scheme to invest around INR 482 crore (US$ 72.3 million) to strengthen the food testing infrastructure in India. Increasing awareness for safe products, the food law administration restricting loose product sale and the crackdown by the government on unfair trade practices has been aiding this growth

  - **The recently announced reforms around agri-marketing (**Farmers' Produce Trade and Commerce (Promotion and Facilitation) Act, Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Act, and the Essential Commodities (Amendment) Act) **are expected to bring efficiencies in the value chain and improve value realization for farmers. These will also encourage inflow of private investments in the food processing industry, thereby building a platform for jobs in the rural India.**

  - "Production Linked Incentive Scheme for Food Processing Industry (PLISFPI)" has also been approved with an outlay of INR 10900 Cr. The first component relates to incentivising manufacturing of four major food product segments viz. Ready to Cook/ Ready to Eat (RTC/ RTE) foods including Millets based products, Processed Fruits & Vegetables, Marine Products, Mozzarella Cheese. Innovative/ Organic products of SMEs including Free Range - Eggs, Poultry Meat, Egg Products in these segments are also covered under above component.

Challenges

- ***Lack of integrated supply chain and infrastructure***

  Nearly 90% of food processing units are small scale, operating with limited use of technology to enhance the lifespan of their produce. These problems are compounded by India's evolving transport infrastructure, which compares unfavourably to other nations on transit time and transaction costs.

- ***Profitability continues to pose a challenge for mass categories***

  In order to be profitable in the packaged foods sector, companies need scale, the ability to charge a premium, an efficient cost structure, branding, deeply penetrated PAN-India distribution network, – each of which poses a challenge for regional and small players with mass market positioning in India.

  - Sourcing of Raw materials: Due to evolving supply chain and fragmented farming, the raw materials sourcing for packaged food is subject to price fluctuation.

- Pricing Challenge: Low levels of disposable income, a value-conscious consumer and a strong bargaining culture make it hard for companies to charge a premium, particularly with competition from unbranded local players in the mass segment.

Key Emerging Trends

Emerging trends in India are affecting consumers' behaviours and consumption patterns.

- ***Consumers shifting towards packaged and branded premium products***

  This shift first manifested in processed categories such as savoury snacks, biscuits, breads and buns .However it is also becoming significant in staple categories like edible oil, wheat flour, spices and pulses. given the growing concern for food safety and inclination towards hygienically packaged products. This shift has been accelerated by the COVID 19 pandemic and this is expected to continue in future.

- ***Convenience and healthy eating trends continue to drive sales***

  With the growing health consciousness amongst the consumers, players are using health as a platform to introduce new variants in almost all categories. The perception of packaged foods is changing among consumers as there has been a significant rise in the convenience, availability and affordability of such products across the country. With the onset of information sharing through various sources like social and printed media, consumers are more informed about the benefits and downsides of packaged foods, leading to better informed decisions while consuming products.

- ***Emergence of Modern Retail and Online Grocery delivery platforms***

  Though the modern retail contributes only 4.5% of total Food and Grocery retail, it is expected to grow at a high rate of 22% till 2025.

  - This growth in modern retail is expected to be led by ecommerce which contributes only 0.5% in FY2020. However, by FY2025, it is expected to contribute ~4% to the total Food and Grocery retail growing at a CAGR of 59%. Online grocery delivery platforms like BigBasket and Grofers have catalysed consumer demand for packaged food in Metros, Mini-Metros and Tier 1 cities.

- ***Growing necessity, convenience and availability to drive future growth***
  Packaged food will continue to post double digit growth over the forecast period, mainly due to rising demand for convenience as a result of the increasingly hectic pace of modern life, as well as growing awareness and availability. Essential commodities like edible oils, dairy, rice, bread and breakfast cereals are dietary cornerstones and will fuel demand among consumers, while products like biscuits, savoury snacks, breads, confectionery, spreads, soups, noodles, pasta and ice creams will remain the most dynamic categories over the forecast period.

Indian Packaged Food Market Prospects

Rural vs Urban

Rural areas are set to become increasingly significant in driving growth in the Indian packaged food market over 2020-2025. Brands' efforts to extend their distribution reach in rural markets will increase product availability and drive growth. Also, as a part of rural market expansion strategy, brands introduce smaller, lower priced SKUs in rural market across wide range of packaged food categories. But its trade-off is on pricing and profitability. Rural markets are pertinent to unlock next phase of growth for brands.

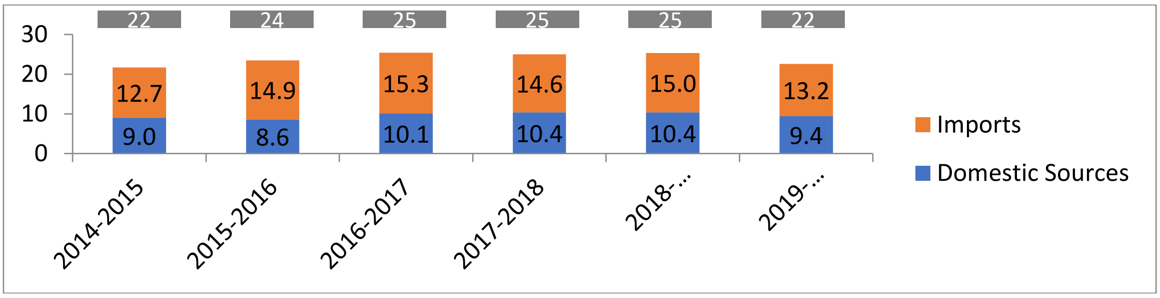
The consumption of packaged food is much higher in the urban areas attracting lot more companies to launch new types of products and variants. Urban areas account for ~65-70% of the demand for all packaged food. Meanwhile, urban markets are expected to see a continuing emphasis on health and wellness. Indeed, as consumer health-awareness becomes more sophisticated, especially amongst younger demographics, brands targeting of health issues is expected to become more refined, focusing on particular conditions and nutritional requirements.

Overview of Packaged Edible Oil Market in India

Edible Oil Consumption in India (Volume)

Edible oils are indispensable to Indian cooking. Growing population, changing tastes and preferences of consumers, shifting consumption pattern towards branded oils and consistent marketing and distribution initiatives by leading edible oil brands is leading to rising consumption of edible oils in the country. The total consumption of edible oil in Indian in FY 2020 has been estimated to be 22 Mn MT. Out of the total requirement, it is estimated that ~10 Mn MT is produced domestically from primary (Soybean, Rapeseed & Mustard, Groundnut, Sunflower, Safflower & Niger) and secondary sources (Oil palm, Coconut, Rice Bran, Cotton seeds & Tree Borne Oilseeds) and remaining 60%, is met through import. Out of 10 Mn MT, almost 7 Mn MT is available for sale in B2B and B2C markets.

Exhibit 20: Edible Oil Availability in India – By Volume (Mn MT)



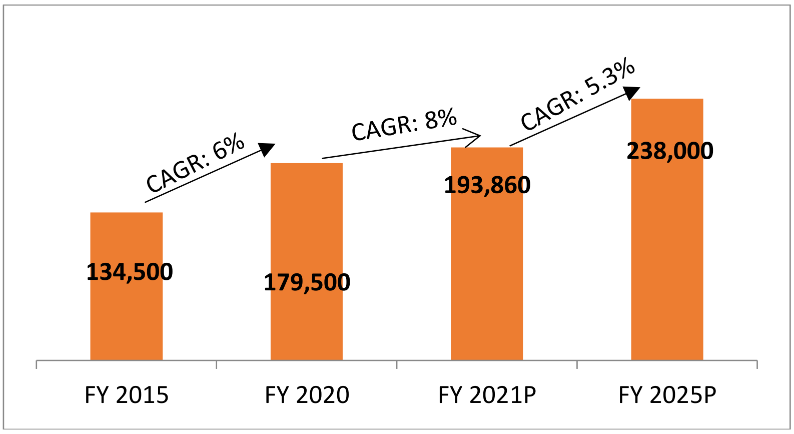
Source: Ministry of Agriculture & Farmers Welfare, Govt. of India
**Based on Final Estimates (declared by Ministry of Agriculture on 18.02.2020)*
***Based on 4th Advance Estimates (declared by Ministry of Agriculture on 19.08.2020)*

Approximately 18% of this volume is consumed by large scale food processing enterprises such as such as savoury snacks and bakery good manufacturers who buy in bulk (loose form in tankers). Almost 20% of this volume is consumed by or the HoReCa (Hotels, Restaurants and Caterers) segment and 62% of the volume is consumed by the end consumer segment. The end consumer segment and HoReCa segment comprises of packaged oils with pack sizes ranging from 200 ml to 15 litres. While the smaller packs are purchased by the end consumer, the larger pack sizes is preferred by the restaurants and the small food processing units. The consumption volume is projected to be ~23-24 Mn MT by FY 2025.

Edible Oil Retail Market in India

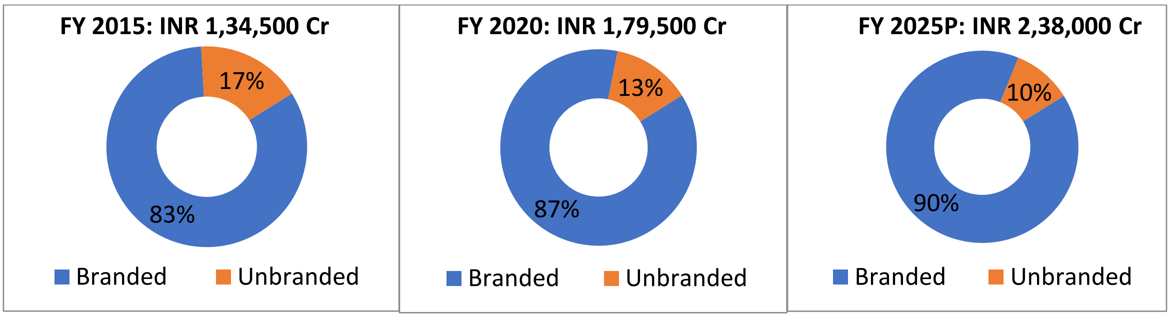
The edible oil retail market is estimated to be ~INR 1,79,500Cr in FY 2020 and is expected to grow at a CAGR of 5.3% in the coming 5 years. It has been growing steadily at a CAGR of 6% in the last five years. The share of unbranded play is consistently dropping and is estimated to shrink to ~ 10% by FY 2025.

Exhibit 22: Edible Oil Retail Market in India (INR Cr)



Source: Technopak Analysis

Exhibit 23: Share of Branded Edible Oil Market in India



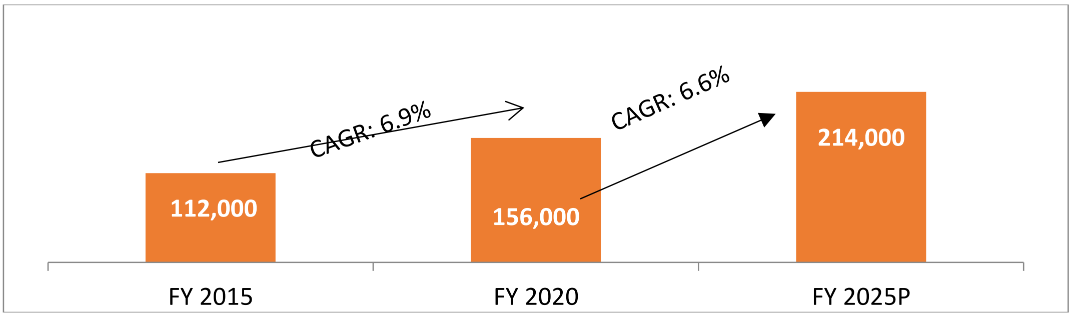
Source: Technopak Analysis

Branded Edible Oil Retail Market in India

The branded edible oil market is estimated to be around INR 1,56,000 cr and is expected to grow faster than the overall category gaining a lion's share of close to 90% of the total market in terms of value in the coming five years. It is estimated that close to 75% of the total edible oils available in terms of volume is retailed as a branded product.

The edible oil industry in India is fragmented wherein 13% of oil is sold as loose/unbranded and the consumers are shifting to branded oils, which bodes well for the organized players.

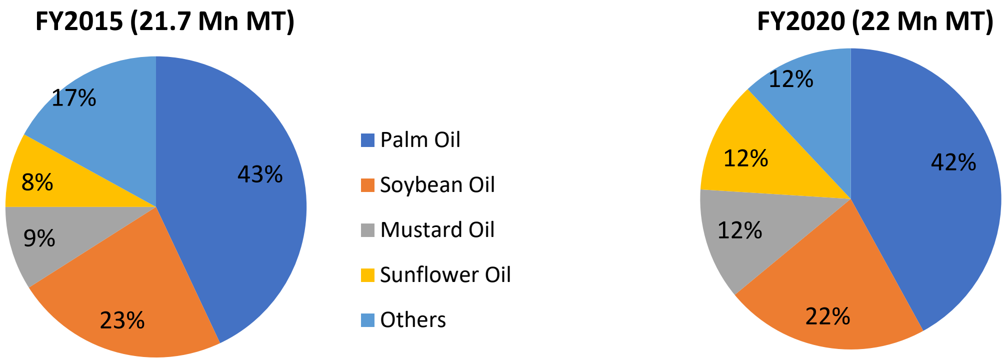
Exhibit 24: Branded Edible Oil Retail Market in India (INR Cr)



Source: Technopak Analysis

Market Segmentation

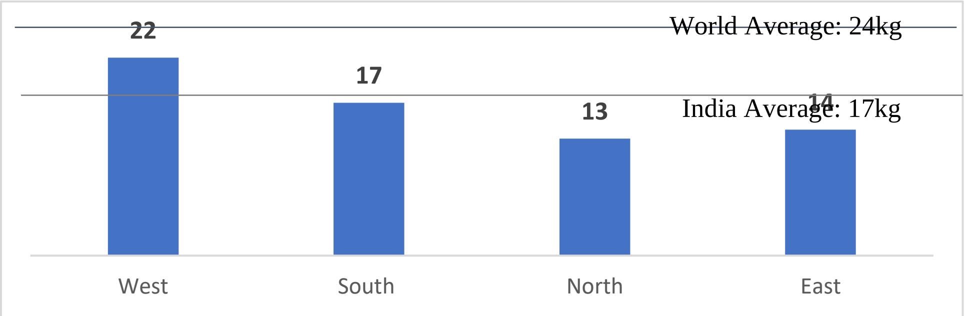
Exhibit 25: Edible Oil Consumption – by Type



The four key edible oils, palm, soya, mustard and sunflower constitute 85-88% of the total consumption in India in terms of volume. Palm oil is primarily used by the large-scale food processing enterprises. It is also used in blended oils for domestic consumption. Palm and soybean are also being used by the HoReCa segment. India imports most of its palm oil consumption.

Soybean oil, mustard oil and sunflower oil is largely used for domestic consumption. The other oils include sesame oil, coconut oil, groundnut oil, rice bran oil amongst others.

Exhibit 27: Region Wise Per Capita Consumption of Edible Oil in India (FY 2020) (kg/annum)



Source: Technopak Analysis

In the northern region, soybean oil is preferred along with mustard oil. Soyabean oil is widely consumed in central India followed by sunflower oil. Cottonseed, sunflower and groundnut oil are preferred in the western states. In the eastern states, mustard and soybean oil are preferred followed by sunflower oil. In the southern states, sunflower and palm oil are the most widely consumed edible oil. Palm oil widely used in the coastal belt.Consumption in rural India constitutes almost 50% of the total consumption in this category by volume and is growing at a faster rate than the urban. The favourable growth of economy has resulted in a high growth in consumption of packaged staples in the rural parts of India. For most national players, the growth in Tier II and III cities has been higher than that in the metros.

Value Segmentation

Most edible oils players have created brands across premium and popular value segments. The width of the portfolio lends access to various socio-economic classes without disturbing the positioning of other brands and flexibility to introduce product variants accordingly. The share of sales from premium and popular segments may vary for each player. While palm oil and blends thereof are largely positioned as popular varieties, given its application for industries, soyabean, mustard and sunflower can be positioned across the two segments.

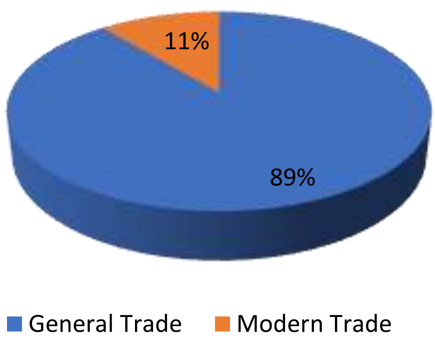
Exhibit 28: Value Segments and Key Brands

Source: Technopak Analysis, Secondary Research

Retail Channels

Amongst packaged staples, edible oil is one of the most widely penetrated categories with branded products present across urban and rural regions. Wider adoption and maturity of the category has resulted in a distribution led approach with a heavy dependence on general trade channels. The market leaders have been able to establish their footprint in the range of 1 Mn to 1.5 Mn retail outlets through a network of close to 5000 distributors.

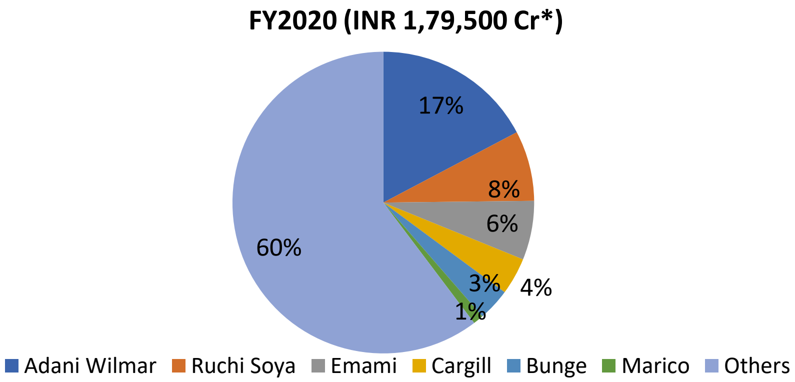
Exhibit 29: Share of Retail Channels for Branded Edible Oil in India (FY2020)



Competitive Intensity

While the combined share of the top six players in the branded oil business (Adani Wilmar, Ruchi Soya, Emami, Cargill, Bunge and Marico) has been estimated ~40% in FY2020. Some other national brands are Sundrop, a sunflower oil brand owned by Conagra and Dhara, mustard oil brand owned by the National Dairy Development Board of India. Regional players have emerged strongly and cornered a sizeable chunk of the pie for themselves. Key regional players are Gemini Edibles & Fats (a subsidiary of Golden Agri-Resources (GAR)) and Kaleesuwari Oil Mills in the south, Gokul in the East, Liberty Oils Mills in the West and BL Agro and Mahesh Edible Industries. It is estimated that there would be around 2000 such brands out of which ~top 100 brands would be contributing almost 50%. Along with logistics and supply chain capability, the market leaders have a sizeable processing and packaging scale domestically and also have an expansive distribution network.

Exhibit 30: Market share of key players in branded edible oil market (FY2020)



Source: Estimations based on Annual Report, Published Articles
**Market Size includes consumption by industries, HoReCa segment and end consumer in branded form*

Ruchi Soya is the largest player in branded palm oil with a share of 12% of the branded palm oil market in terms of value followed by Adani Wilmar with a share of 11%. Ruchi Soya's '**Ruchi Gold'** brand is the market leader in branded palm oil.

Adani Wilmar and Ruchi Soya are the leading suppliers of branded refined soyabean oil with Adani having the largest market share of 28% followed by Ruchi Soya with a share of 11% by value.

Adani Wilmar and Ruchi Soya are amongst the few companies in this industry operating across the value chain, which includes sourcing, supply chain, manufacturing, branding and distribution. Adani Willmar and Ruchi Soya also have some of the largest refining capacities of 16,285 TD and 11,000 TPD respectively along with oleochemical division that uses the by-products of oil palm refining.

The leading edible oil companies are benefitting from their fully integrated value chains especially in the palm and soya segments with a mix of upstream and downstream businesses. Some of the players with fully integrated value chain are Adani Wilmar and Ruchi Soya. Adani Wilmar has technology and integration in line with Wilmar plants operated globally. In its effort to encourage backward integration for sourcing palm oil, the government is promoting palm cultivation in India and allocating zones for palm cultivation to players like Ruchi Soya for the same.

Exhibit 31: Market Leaders in Key Species of Edible Oils

Edible Oil Type	Market Leaders
Palm	Ruchi Soya, Adani Wilmar
Soybean	Adani Wilmar, Ruchi Soya
Mustard	Adani Wilmar, Patanjali, Regional Brands such as Bail Kohlu, Engine, Saloni
Sunflower	Gemini, Kaleesuwari, Cargill, Adani Wilmar
Rice Bran	Adani Wilmar
Cottonseed	Tirupati, Adani Wilmar

Source: Primary Research

Exhibit 32: Key Players' Profile

Player	Brand Portfolio	Sales & Distribution Network	Manufacturing Capacity
Adani Wilmar	Fortune, King's, Bullet, Raag, Avsar	85 depots and 5600 distributors 15-16 lakh outlets	Refining capacity of over 16,285 tonnes per day, seed crushing capacity of 8,225 tonnes per day. 10 Crushing units (9 of them integrated with a refinery) and 28 refining units spread across 10 states. 9 Port based refineries. Further integration of soya value added products at the Vidisha Crushing unit. Food capacities are mostly at the existing manufacturing facility (i.e. refineries) and hence already integrated. Forward integration into oleochemicals; margarine at Mundra & Krishnapatnam-1 unit. 2 units of soya nugget, 1 soap unit at Mundra
Ruchi Soya	Ruchi Gold, Mahakosh, Nutrela, Sunrich, Ruchi Star, Soyumm, Tulsi	100+ depots, 5 lakh outlets through 4,763 distributors	Total 22 manufacturing units; Refining capacity of over 11,000 tonnes per day, seed crushing capacity of 11,000 tonnes per day and packaging capacity of 10,000 tonnes per day.6 port-based refineries, 3 standalone crushing plants, 8 integrated crushing and refining plants, 1 refinery and vanaspati plant, 4 palm fruit crushing units with capacity of 3000 MT/day, and 3 TSP/Soya chunk units. Forward integration into oleochemicals, 1 unit as well as backward integration via oil palm plantation
Emami Agrotech	Healthy & Tasty, Himani Best Choice	Distribution network of 3.5 - 4 lakh outlets.	3 manufacturing capacity of approx. 6200 tonnes per day
Cargill	Nature Fresh, Gemini, Sweekar, Leonardo Olive Oil, Rath, Sunflower	-	3 refineries with a capacity of 3500 tonnes per day.
Bunge	Chambal, Gagan, Dalda, Hudson	4 lakh retail outlets	1,200 tonnes per day. refinery at Kandla

Player	Brand Portfolio	Sales & Distribution Network	Manufacturing Capacity
Marico	Saffola, Parachute	115 super distributors, catering to 2600 small stockists and 9000 van markets.	Refining Capacity - 200 Tons/day (India unit)

Source: Secondary Research

Adani Wilmar and Ruchi Soya have the widest array of oils species in their portfolio which has been instrumental in building a national appeal and mitigating macro environmental risk factors.

Exhibit 33: Key Players - Presence across Edible Oil Species

Player	Palm Oil	Soybean Oil	Mustard Oil	Sunflower Oil	Cotton seed Oil	Groundnut Oil	Rice Bran Oil	Blended Oils	Vanaspati
Adani Wilmar	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ruchi Soya	✓	✓	✓	✓	✓			✓	✓
Emami	✓	✓	✓	✓			✓	✓	✓
Cargill		✓	✓	✓				✓	✓
Bunge		✓	✓	✓	✓	✓	✓		✓
Marico								✓	
Gemini	✓		✓	✓		✓	✓		

Source: Secondary Research

Key Trends and Growth Drivers

1. ***Low per capita Consumption suggests headroom for growth:*** India's per capita consumption of edible oil is estimated to be 16-17 kg per annum which is relatively low in comparison to world average of 24 kg per annum While Pakistan, Bangladesh and China stand at 19 kg, 19 kg and 21.5 kg per annum respectively, the western world has an average of 40 kg per person per annum. The growing population and increasing per capita consumption will result in growth in this category.

2. ***Policy push has led to the formalisation of the edible oil industry in India.*** This is reflected in both the rising share of branded sales and of the rising share of regional brands in the overall size of the category. Implementation of GST restricted loose and cash sale. It has contributed to the emergence of better trade practices particularly on the aspect of food adulteration practices that is rampant in the informal oil trade. Rise of the branded business signifies consumer demand induced check on this practice.

3. ***The shifting mindset towards building a wider Food Portfolio business:*** Both regional and national oil brands managed to grow their respective business by strengthening their market distribution abilities across all retail points, thus providing product extension opportunities. Product extension also optimizes the marketing cost. Many oil brands therefore have an active and growing food portfolio comprising of staples and other processed food categories. This is a positive development because growth of branded share of food business is also a reflection of improving standards on the count of product quality, certification and improvements in supply chain.

4. **Growing ability to address rural and semi-urban demand:** Rising share of branded oil business is also indicative of the ability of the branded oil business to cater to rural and semi-urban demand. Both national and regional brands have done so by introducing product SKU mix to address price sensitive rural demand and by strengthening retail distribution in rural and semi-urban areas.

5. ***Emerging premium and health focussed segments:*** Exotic oils such as olive oil and canola oil and supplemented and fortified varieties of pure and blended oils is an emerging segment positioned on health and wellness. All the keys players are building their health and wellness portfolio in oils such as Marico's Saffola, Ruchi Soya's Nutrela Gold focussing on heart health and Adani Wilmar's Fortune Xpert Pro Immunity oil. The Food Safety and Standards Authority India (FSSAI) would also be making fortification mandatory for edible oil in near future. This policy push will accelerate the growth in the segment.

Key Challenge and Risk Factors

Market Distribution Abilities

While edible oil business continues to be a low margin business subject to various macro environment risks, however, the key challenge remains in building a robust supply chain, logistics and distribution system in order to ensure agile movement and consistent availability of quality products at the least cost. Speedy and efficient distribution is a key imperative to accomplish in this segment.

Availability of Raw Material

The availability and price of raw materials is subject to a number of external factors including interruption of, or a shortage in the supply of, raw materials may result in inability to operate production facilities at optimal capacities. In addition, while competition for procuring raw material may result in an increase in raw material prices, the ability to pass on such increases in overall operational costs may be limited.

Price & Foreign Exchange Volatility

The major raw materials are agro-based commodities and are subject to market price variations. Risk management and hedging the price fluctuations in order to minimize its impact on profitability becomes very critical. Brand strength and wider portfolio in terms of varied species of oils also helps in evening out these fluctuations. Since India imports significant quantity of edible oil; fluctuations in exchange rates also impact the company's financial performance in the absence of a well-defined hedging framework.

Government Policies and geo-political relations

The policies announced by the Government have been generally progressive. However fluidity in policies such as import bans, changes in duty structure and trade policy disturbs supply chains. For example on 8 January 2020, Government of India moved Refined bleached deodorised palm oil and Refined bleached deodorised palmolein from 'Free' to "Restricted' category. Accordingly, an importer will have to take approval of the Government of India for import of these products.

Fuel Prices

Fuel prices continue to be an area of concern as fuel, particularly coal is widely used in manufacturing and has a direct impact on total costs.

Regulatory Framework

Change in Duty Structure: In order to harmonize the interests of farmers, processors and consumers and at the same time, regulate large import of edible oils to the extent possible, import duty structure on edible oils is reviewed from time to time. With effect from 14.06.2018, the import duty on all crude and refined edible oils was raised to 35% and 45% respectively while the import duty on olive oil was increased to 40%. With effect from 01.01.2020, the import duty on crude and refined palm oil was revised to 37.5% and 45% respectively. With effect from 08.01.2020, import policy of refined palm oil is amended from 'free' to 'Restricted' category. With effect from 27.11.2020, the import duty on crude palm oil has been revised from 37.5% to 27.5%.

Import Ban: In January 2020, The DGFT imposed restrictions on imports of refined palm oil. As per the new notification an importer must seek a license or permission or no-objection certificate for the imports.

Policy Push towards domestic production: In the year 2014, the government has launched the National Mission on Oilseeds and Oil Palm with a special emphasis on expanding palm oil plantations in wastelands. NMOOP started promoting plantations in 13 states, with financial incentives given to farmers to buy plants and maintain them for four years.

The state governments have involved about 15 private entrepreneurs of which Ruchi Soya Industries, Godrej Agrovet Pvt. Ltd., Food, Fats & Fertilizers and Shivasais Oil Palm Ltd are the key players undertaking oil palm plantation development in their respective allocated zones.

India has a huge opportunity in the palm oil business as it imports more than 90% of its demand. Oil palm plantation in India is regulated and operates in an asset light model. Players like Ruchi Soya and Godrej have participated in the government's Oil Palm Development Program (OPDP) for accessing produce from farmers in designated areas.

FDI Policy: In 2015, the Indian government has allowed liberalization of the rules on investments by foreign firms into plantations. The following changes allow direct capital investments into oil palm and other plantation crops like rubber, cardamom, coffee and olive oil. However, the oil palm sector has not seen a great deal of interest from foreign concerns as other Southeast Asian countries have a suitable agroclimatic conditions for oil palm cultivation, higher yields and the advantage of other regulatory factors.

FSSAI: The Food Safety and Standards Authority of India ("FSSAI") has notified the Food and Drug Administration ("FDA") departments in each state to ensure that all eateries using more than 50 liters of oil per day comply with the rule of prohibiting them from using the same batch of cooking oil for more than three times from March 1, 2019. This rule has been brought into effect as per Section 16(5) of the Food Safety and Standards Act, 2006.

Overview of Soya Products Market in India

Soya flour, a high protein flour, is produced from the soyabean extract being ground to flour after the oil has been extracted. Soya flour can be further processed into textured soy protein (TSP). TSP is essentially soya flour which has been processed and dried to give a substance with a sponge-like texture and is a good source of fibre and protein. It is prepared by rehydrating with water or stock, after which it may be incorporated into recipes as a meat substitute or otherwise. TSP is sold in chunk and granule form.

Other value added products amongst the by-production of soybean oil extraction are soya flour, lecithin and soya sauce. These products are exported to Japan and Korea and are highly valued for their non GMO origin.

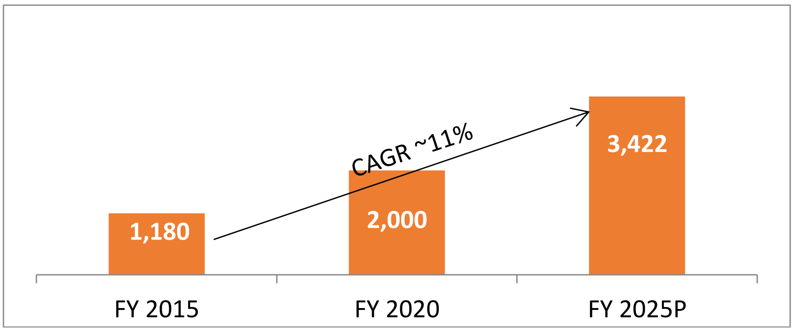
Ruchi Soya launched soya chunks in in 1980's through the brand 'Nutrela' as a high-protein add-on to vegetables. They pioneered the concept of soya chunks 3 decades ago, which is associated with nutrition and good health and 'Nutrela' has become the generic name for textured soya protein, throughout India. It has a share of 40% of the branded soya chunks market. While Ruchi Soya dominates the category, the landscape is gradually changing with the entry of multiple players.

Indian Soya Chunk Retail Market

The size of the soya chunks retail market in India is estimated to be at INR 2000 Cr comprising both of branded and unbranded segments with almost equal share in terms of value. The total market for branded soya chunks is INR 1,000 Cr nationally with West Bengal having a market share of more than one third of total size.

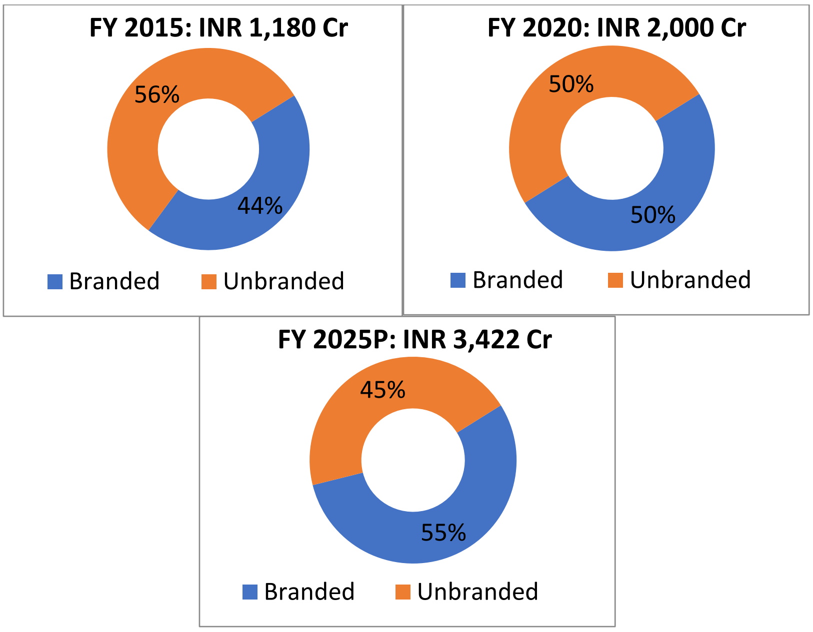
While the branded segment is dominated by Ruchi Soya's Nutrela, the competition primarily comes from unbranded segment.

Exhibit 45: Soya Chunks Retail Market in India (INR Cr)



Source: Technopak Analysis

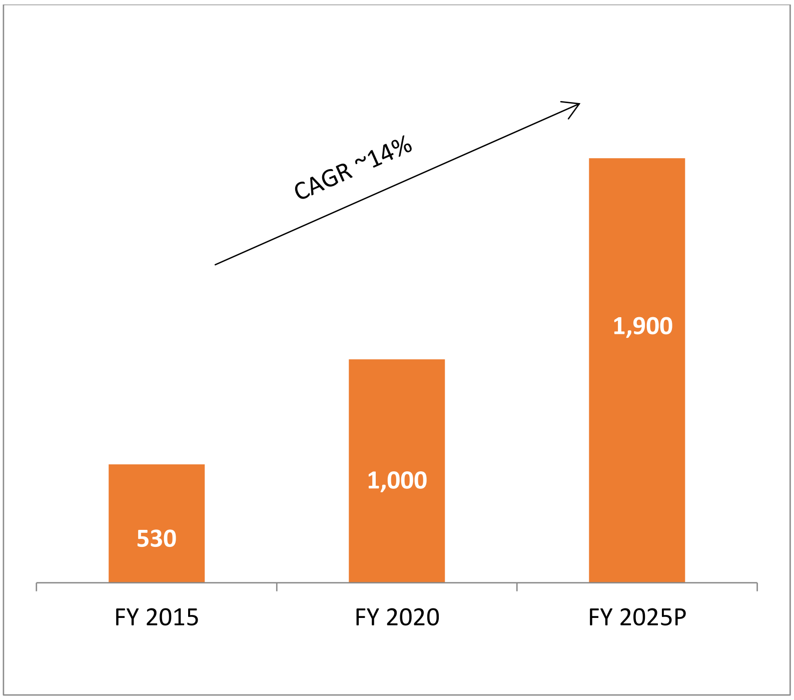
Exhibit 46: Share of Branded Soya chunks



Source: Technopak Analysis

The growth in branded market is expected to outpace the growth of the overall category. With a CAGR of 14%, the market estimated to be INR 1000 Cr in FY 2020 is expected to almost double itself in the coming 5 years.

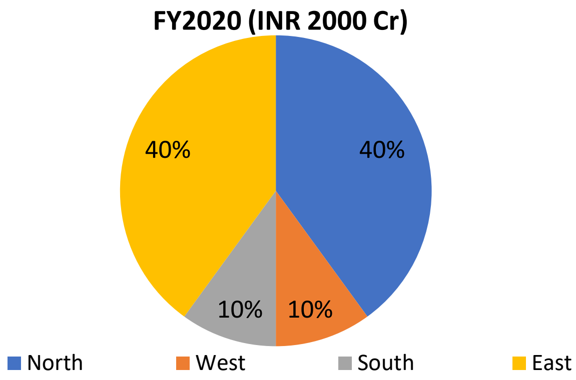
Exhibit 47: Branded Soya Chunks Retail Market in India (INR Cr)



Source: Technopak Analysis

The growth in soya chunks is led by the eastern and northern regions of India which contribute 80% sales to the total market of soya chunks (branded and unbranded) as recipes such as soya chunks, dry soya granules *bhurji*, soya *chaps*, soya *pulao* and many others have been a part of regular diet in these regions since the 1990s. Soya chunks provide an alternative to cottage cheese in the north and to meat in the eastern region. Consumption in the western and southern regions has remained relatively low and wider acceptance in these regions may require advocacy and integration with traditional recipes.

Exhibit 48: Region-wise Soya Chunks Retail Market (INR Cr)



Source: Technopak Analysis

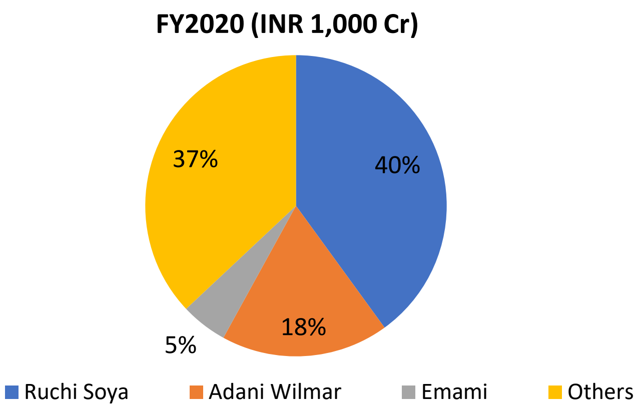
Retail Channels Mapping

Sales in urban areas contribute almost 80% of the total sales in the branded segment. Modern trade is a significant channel for the sale of branded products as the adoption is restricted to urban centres.

Competitive Intensity

This category has been dominated by edible oil majors (soybean) who have an established infrastructure for soybean oilseed crushing and refining. The key players in the soya chunk market include Ruchi Soya (Nutrela) and Adani Wlimar (Fortune). Emami Agrotech and Marico has also recently ventured into soya chunks with their Healthy and Tasty and Saffola brands respectively.

Exhibit 50: Market share of key players in branded soya chunks market (FY2020)



Source: Estimations based on Primary, Secondary Research

Exhibit 51: Key Players' Profile

Player	Brand Name	Sales & Distribution Network	Manufacturing
Ruchi Soya	Nutrela	3 - 4 lakh Retail outlets, 1,381 exclusive distributors	In-house manufacturing
Adani Wilmar	Fortune	-	In-house manufacturing
Emami Agrotech	Healthy & Tasty	-	Outsourcing

Source: Technopak Analysis

Key Growth Drivers for Branded Soya Chunks

Due to the small base of the branded segment in this category, it exhibits a high growth rate on account of entry of new players and private labels, thereby resulting in a shift from loose to branded products. While the branded segment registers low volumes but is a highly profitable line of business for edible oil players.

1. **Remarkable shift has been taking place from consumption of unbranded soya chunks to branded ones** on account of growth of modern retail and changing consumer preference due to quality assurance. Key edible oil majors with established brands in edible oils are extending into this category. The brand association is aiding in an instant offtake of soya chunks.

2. **Entry of new players and private labels:** In addition to new brands like Emami and Marico, there are retailers both brick and mortar and e-commerce introducing private labels in this category. Bigbasket sells soya chunks and granules under its umbrella brand BB Popular and BB Royal. Amazon also offers soya chunks under its private label Vedaka.

3. **Positioned as protein-rich vegetarian food item:** Soya chunks and granules have been positioned as a high protein low-cost meat substitute. India has the highest number of vegetarians in the world, with more than 400 million people identifying as vegetarian. Additionally, India is largely a protein deficient country with relatively lower per capita consumption than the recommended values. Soya nuggets are said to have 52% protein, much higher than eggs and milk which range from 10-15%. This bodes well for the category and presents an apt platform for product positioning. COVID-19 has also accelerated the off-take of soya chunks given a general aversion to animal products.

Key Challenges

1. The growth in this category is led by the eastern and northern regions. The challenge lies in widening the adoption of the category in southern and western regions and building the overall scale in this category through advocacy.

Key Success Factor

1. ***Retail Availability:*** Consistent brand visibility through appropriate marketing initiatives and product availability on retail shelves in the key imperative.

2. ***Backward Integration:*** the integrated value chain of soybean crushing, refining and food product processing has benefitted the key soya chunk players like Ruchi Soya and Adani Wilmar. Besides having established market leading brands, they have been suppliers to other national and regional brands and been catering to institutional demand.

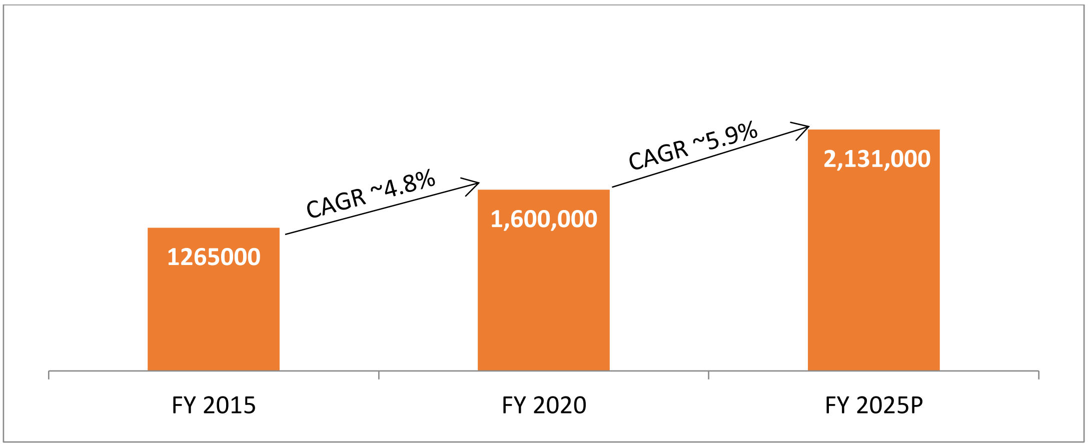
3. ***Specialized consumer focussed distribution network***: Edible oil distribution network is not suitable for TSP products. It needs specialized consumer focussed distribution network. Many edible oil players who have ventured in branded TSP space are depending on the edible oil distribution network for their TSP portfolio, resulting in limited market reach. Ruchi Soya has been successful in this category on account of having an exclusive distribution network catering only to TSP products.

Overview of Indian Oleochemicals Market

Oleochemicals are chemicals manufactured through the organic route by using vegetable oils and derivatives. These chemicals offer a unique proposition of performance enhancers/accelerators while at the same time they are also environmentally friendly. Oleochemicals are manufactured from oils and by-products of oil refining and provide profitable product expansion opportunity to vegetable oil processors and refiners.

In FY20, the Indian oleochemicals industry size was estimated at 16 Lakh MT, expected to grow at a CAGR of 5.9%.

Exhibit 52: Oleochemicals Market in India (Tonnes per Annum)



Source: Technopak Analysis

Oleochemicals are industrially produced chemicals, derived from animal fat or vegetable oils. Since they are safer for human use compared to conventional petrochemicals products, various end-user industries such as those engaged in manufacturing of personal care products, detergents, soaps, and agro-chemicals are substituting their requirements for petrochemicals with oleochemicals.

Various new applications of oleochemicals such as biolubricants, biopolymers, and biosurfactants are emerging and replacements of petroleum-based products are creating exciting growth opportunities for oleochemical manufacturers.

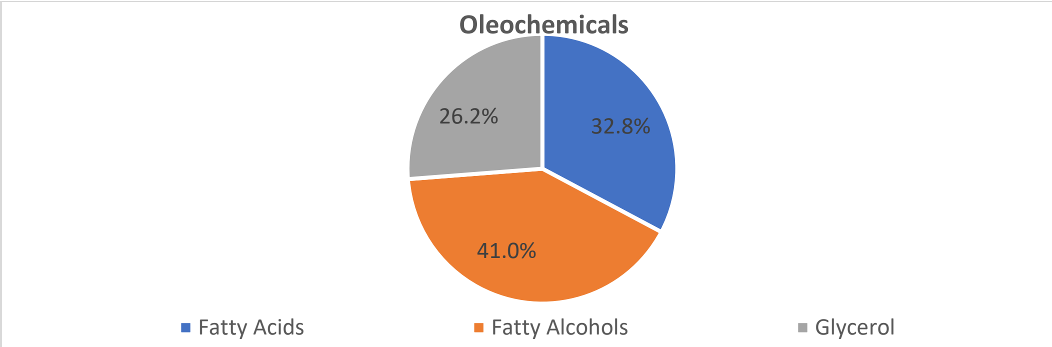
Key Categories in Oleochemicals

Indian oleochemicals market has been segmented into five categories namely - fatty acids, fatty alcohols, glycerol, fatty acid methyl esters and fatty amines. Indian oleochemicals market has been witnessing robust growth attributed to the increasing demand for organically produced materials for personal care and soaps industry, rising consumer spending on green products and increasing awareness about the harmful effects of other chemicals used in cosmetic products. The factors have resulted in an upsurge in demand for oleochemicals in the country, especially over the last few years.

Exhibit 53: Key categories in Oleochemicals

Products	Key Products	Application
Fatty Acids & derivatives	Stearic Acids, Palmitic Acids, Ricinolein Acid and Soap Noodles	Soaps, cosmetics, washing and cleaning agents, paints and crayons manufacturing alkyl resins, textile, leather, paper and rubber Industries and Lubricants
Fatty Alcohol and derivatives	Lauryl Alcohol, Stearyl Alcohol and Oleyl Alcohol	Cosmetics, washing and cleaning agents, textile, leather, paper and rubber Industries and mineral oil derivatives
Glycerol and derivatives	Glycerol (Glycerine), Esters	Cosmetics, toothpastes, pharmaceuticals, plastics, synthetic resins, explosive and cellulose processing
Fatty Acid Methyl Esters	Isopropyl Palmitate, Isopropyl Hydroxy Stearate, Methyl Laurate	Cosmetics, washing and cleaning agents
Fatty Amines		Fabric conditioners, Mining, road making, biocide, textile and fibre industries and mineral oil additives

The three main products of the oleochemical segment are Fatty acids, Fatty alcohols, and Glycerol, having multiple industrial applications. However, the market is dominated by four key customer segments viz, pharmaceutical & personal care, food & beverages, soaps & detergents and polymers.



Source: Technopak Analysis

Key Customers segment in Oleochemicals Industry

Fatty Acids: Fatty acids have multiple industrial applications and can be used in manufacture of toilet soap and surfactants. They are also used as additives in food and textile chemicals, cosmetics and rubber industry. The largest application of fatty acids is in soap & detergent segment. Stearic Acids, Palmitic acids and Soap noodles are some of the key fatty acids

Fatty Alcohols: Fatty alcohols are versatile chemical compounds used in a variety of industrial applications in customer, household, personal care and other industrial products. Majority of applications are in soaps & detergents and personal care products. Some applications involve uses of natural fatty alcohols, while other prefer synthetic alcohols. However, natural and synthetic fatty alcohols are easily interchangeable and their uses vary depending on cost economics.

Glycerol: Glycerol also called glycerine is used in a variety of applications including food products, pharmaceutical preparations, dietary supplements, cosmetic & personal care, coatings, plastics additives, tobacco additives and manufacture of urethane polymers
Indian players cater to the demand of basic oleochemicals and oleochemical derivatives across the industries. Companies have also expanded their reach to global markets and supply oleochemicals and derivatives across the world.

Value Chain

Basic oleochemicals include fatty acids, fatty alcohols, fatty amines and glycerine, which are further processed to obtain their derivatives that have high functional properties and are value added in nature.

Value Addition

	Oils & Fats (Palm Oils, Soybean Oil)	Base Oleochemicals (Fatty Acids, Fatty Alcohols, Glycerine)	Derivatives (Amine, Amides, Esters, Sulphates, Alkoxylates)	Speciality Products (Polymers, BTAC, Lubricants)
Profitability	Medium	Medium	High	High
Consolidation	Medium	High	High	High

The value addition on conversion of raw materials and refining by-products to basic oleochemicals requires limited technical expertise. The basic value-added products are priced 15-20% higher than the raw materials. Existing oil refiners are expanding in basic oleochemical on the back of availability of raw material and established oleochemical market. Adani Wilmar, Jocil, Rayalseema and Kandla Agro are some of the prominent players for basic oleochemicals.

Large Oil players like Adani Wilmar have significant market share in basic oleochemicals on the back of vertically integrated business model. Adani Wilmar expanded into value added downstream products in home & personal care, and introduced soaps, handwash and sanitizers.

Competitive landscape

Some of the prominent players in the Indian oleochemicals industry are:

Company	Clients	Capacity
Adani Wilmar	Fine organics and Baerlocher, Home & personal care companies HUL, Unilever Sri Lanka and Reckitt Benckiser	400 Tonnes/day of Splitting capacity, 550 Tonnes/day of Distillation capacity and 200 Tonnes/day Hydrogenation capacity.
Ruchi Soya	Tyre and paint manufacturing companies like Asian paints and Berger paints. Exports oleochemical products to China	42000 MT/Annum (118 Tonnes/day) for soap noodles, 35000 MT/Annum (98 Tonnes/day) of split fatty acid, 2250 MT/Annum (6.3 Tonnes/day) of glycerine and 33600 MT/Annum (93 Tonnes/day) of toilet soap
Fairchem	Asian Paints, BASF, Cargill, Micro Inks, Arkema, P&G and Henkel	60,000 MT/Annum (170 Tonnes/day)
VVF	multiple brands in its portfolio like Bactershield, Doy, DoyCare, and Jo	500,000 MT/Annum (~1400 Tonnes/day) of Fatty Alcohol, Fatty Acid and Glycerine
Godrej Industries		65,000 MT/Annum (~180 Tonnes/day) across all oleochemicals.
Jocil	FMCG players like HUL, ITC Marico, Reckitt Benckiser, Emami, Jyothy Labs and Henkel India	70,000 MT/Annum (~190 Tonnes/day) of fatty acids, 45,000 MT/Annum (~125 Tonnes/day) of soap products and soap, and more than 300 MT/Annum (~8 Tonnes/day) of glycerine

Growth drivers

Growth in Applications Industry

Oleochemicals and derivatives are used as raw material in the production of chemicals, which are further used to produce specialty soaps, surfactants, cosmetics, and personal care products, paints, surface coatings, pharmaceuticals, greases and lubricants, specialty rubber, and plasticizers. Mounting demand for organic and natural personal care and cosmetic products is projected to positively influence the production of organic oils, thus, contributing to the market growth.

Risk Factors

Pricing competition from Petrochemicals: Continuous availability and rising prices of feedstock is a key concern for companies operating in oleochemicals. Prices of the raw materials are a key concern for companies operating in oleochemicals.

Price Volatility in Castor: Castor oilseeds are used extensively by Indian oleochemical players as a feedstock for production of castor based oleochemicals, a key product for Indian players. India is the largest producer of castor seeds, with nearly 85% production in Gujarat, leading to extra ordinary price volatility due to climatic, production and speculative factors. This price volatility impacts the profitability of manufacturers and their customers.

Opportunities and Future Outlook

Opportunities

Oleochemical based products offer a significant diversification opportunity for chemical companies. Asia is the geography with a growing market and availability of feedstock leading to increase in demand and production of oleochemicals in India and neighbouring nations, providing expansion opportunity to Indian players.

Petrochemicals based industries such as lubricants, polymers and surfactants are accepting oleochemical alternatives The companies which capture major portion of the oleochemical value chain and are capable to spot changing industrial trends and introduce new oleochemical products could benefit significantly in the long run.

Future Outlook

The fastest growth in India oleochemicals market over the next ten years is anticipated to be exhibited by methyl esters and fatty amines, which are increasingly being used in the agrochemicals sector. West region controls the largest share in India oleochemicals market on account of strong presence of soaps and detergent manufacturing industries in the region. While this may continue, north India is expected to be the next hub for oleochemicals considering new manufacturing facilities expected in this region and increasing use of oleochemicals in other industries.

Manufacturers are taking initiatives aimed at replacing chemically derived products with bio-based chemicals to minimize the reformulation and re-equipping time and cost. The rising demand for bio-based plastics is also expected to have a positive influence on market growth.

Overview of Market for Key Packaged Food Segments

Overview of Honey Retail in India

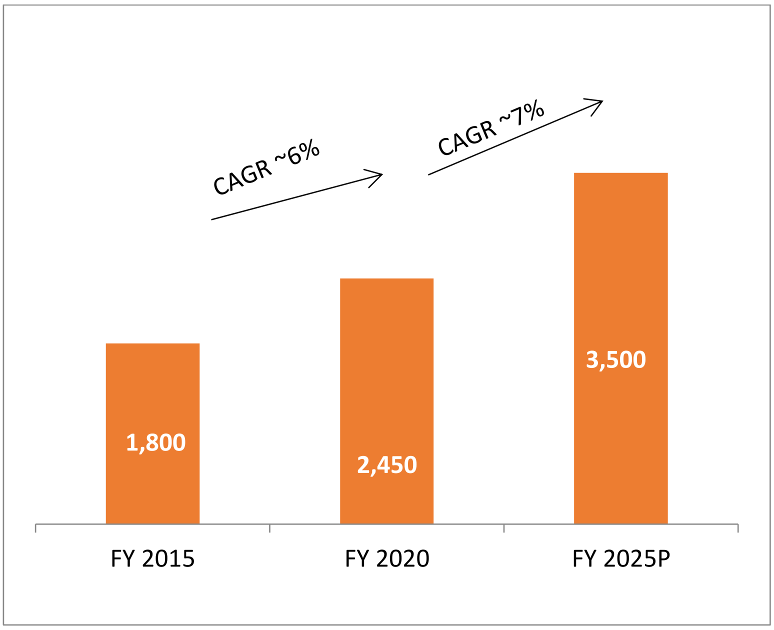
Indian Honey Retail Market

Beekeeping (Apiculture) and honey consumption has an ancient tradition in India. Considered a natural sweetener, it is known for its medicinal properties and finds an integral place in Ayurveda. For a long time, its usage was limited to medicinal purposes. However, the sustained efforts of brands have elevated honey to a food platform by widening its spectrum of usages. It has now become a healthier substitute for sugar and also finds shelf place next to other sweet spreads and dressings.

The size of the honey retail market in India was estimated at INR 2450 Cr in FY 2020 comprising both branded and unbranded segments.

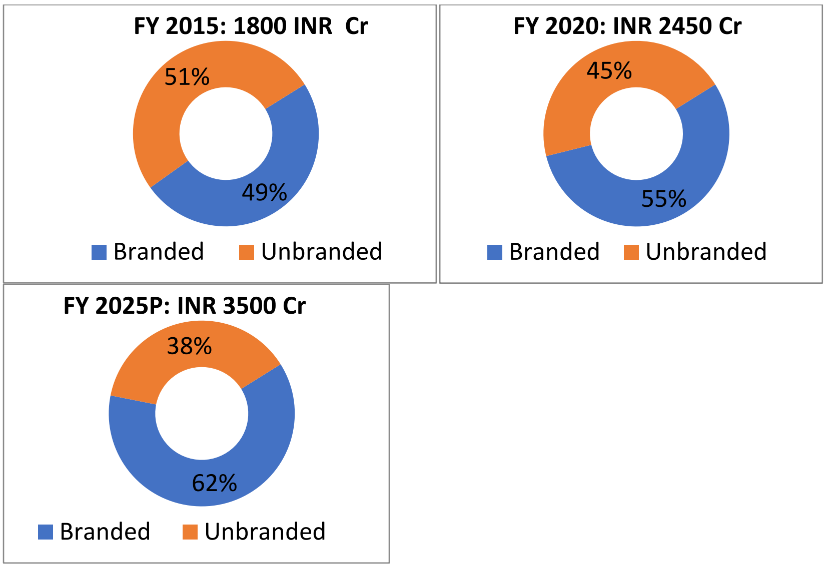
The share of branded honey is estimated to be approximately INR 1350 Cr in FY 2020. It is expected to grow faster at a CAGR of 10% than the overall category growing at a rate of 7% in the coming 5 years.

Exhibit 60: Honey Retail Market in India (INR Cr)



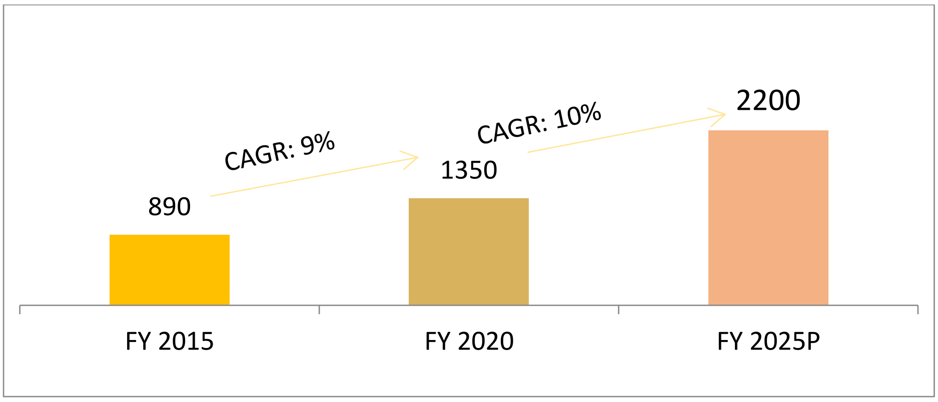
Source: Technopak Analysis

Exhibit 61: Share of Branded Honey Market



Source: Technopak Analysis

Exhibit 62: Branded Honey Retail Market in India (INR Cr)



Source: Technopak Analysis

Honey Production in India

India's honey production in FY 2019 was reported to be 1,20,000 metric tons (MT). The country has exported close to 50% (~59,537 MT) of the honey produced worth INR 634 Cr / US$ 88.65 Mn. during the FY 2020 to key destinations such as the USA, Saudi Arabia, United Arab Emirates, Canada, Qatar.

Uttar Pradesh, West Bengal, Punjab, Bihar, Rajasthan, Himachal Pradesh, Haryana contribute almost 78% to the total honey production in the country.

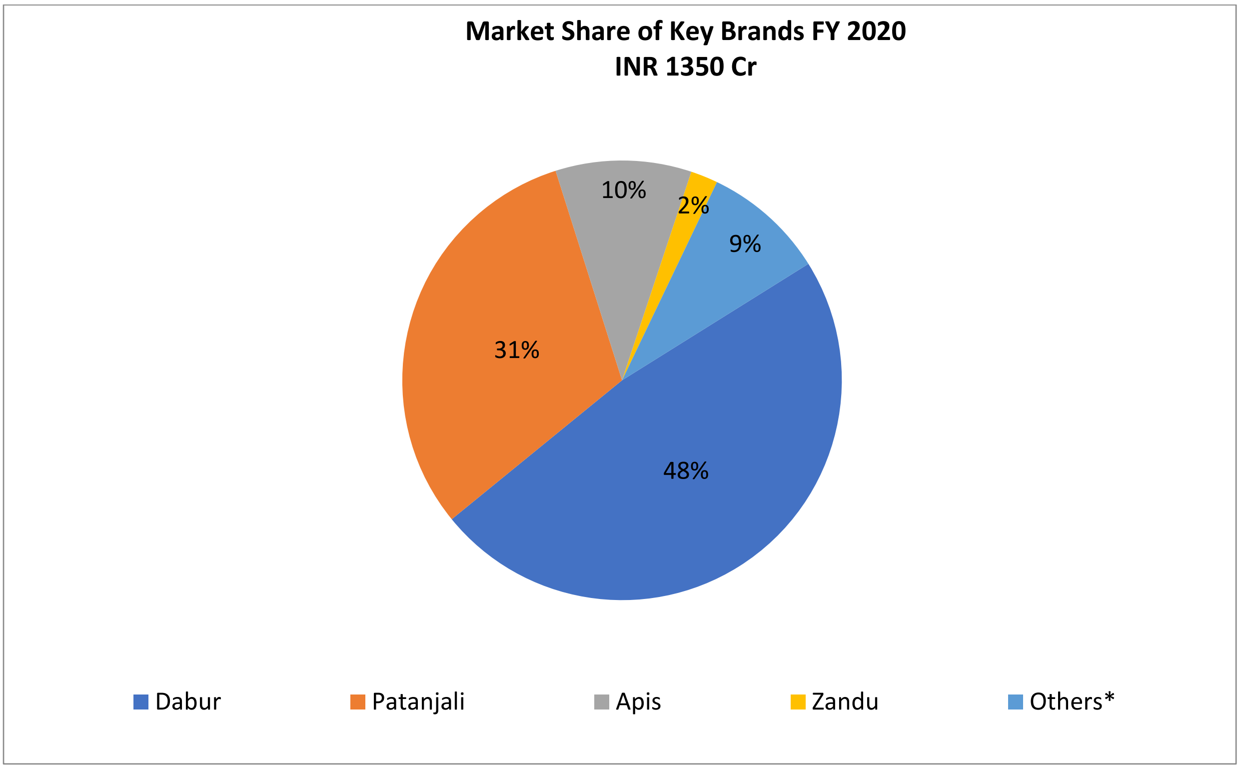
Competitive Intensity

This is a fairly consolidated space with national brands Dabur and Patanjali being the volume drivers and contributing almost 80% to the total retail in the branded segment. Besides Dabur and Patanjali, Apis and Zandu and Saffola has also launched honey in the value segment and registered a fast growth on the back of their distribution capabilities and relationship with modern trade and e-commerce. Ruchi Soya has also introduced honey under Nutrela brand. Purity has been the key touchstone for all these brands.

Till a few years back, there was hardly any distinction between premium and mass honey. However, now premium honey constitutes atleast 10% of the total market in terms of value. Some imported brands like Capilano and

Langanese, and home-grown brands such as Under the Mango Tree, The Gourmet Jar, Sprig, Organic India are promoting the flavours, organic cultivation and minimal processing intervention to command a premium. This has led the premium market to gain shared in the honey segment.

Exhibit 64: Market share of key players in branded honey market (FY2020)



*Source: Estimations based on Secondary Research, Technopak Analysis, *include brands like Saffola, Nutrela and premium brands*

Exhibit 65: Key Players' Profile

Player	Sales & Distribution Network	Manufacturing Capacity
Dabur	12 lakh outlets	12 manufacturing locations (2 units in Baddi for honey)
Patanjai	2.5 lakh outlets	1 plant for Honey in Padartha

Source: Secondary Research

Overview of Packaged Wheat Flour Retail in India

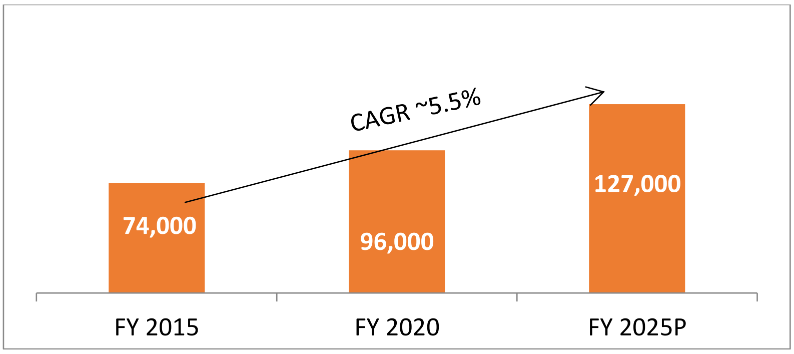
Indian Wheat Flour Retail Market

Before the late-90s, wheat flour (*aata*) was mainly or milled through local *chakki* mills in India.. Even now, the wheat flour market is largely dominated by local *chakki* mills in India. However the branded packaged wheat flour has emerged rapidly in the country in the past fifteen years capitalizing on hygiene and convenience factors.

Wheat is the staple food for most Indians in the wheat growing areas (North and West India) and is consumed in the form of *chapattis* or *rotis* (unleavened flat bread).

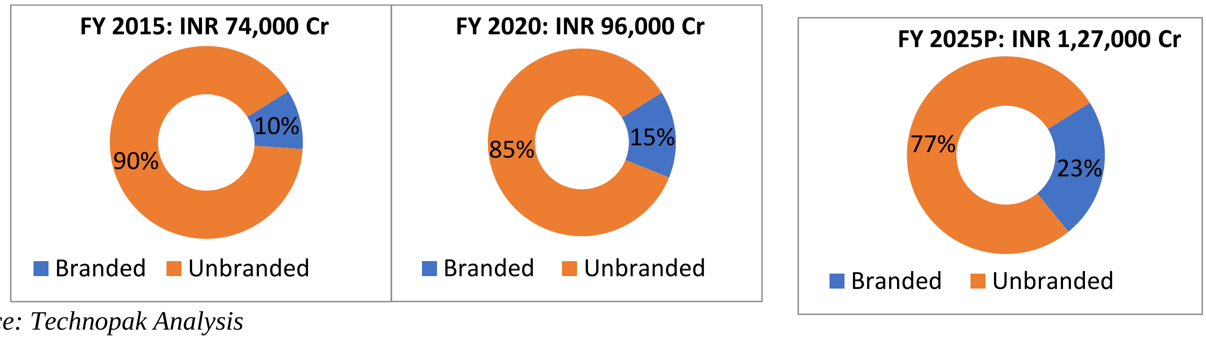
Wheat grain milled to flour form at home *chakkis* or small *chakkis* is referred to as unbranded form of wheat flour. This unpackaged and unbranded form of wheat flour dominates the consumption in rural and semi-urban areas.

Exhibit 69: Wheat Flour Retail Market in India (INR Cr)



Source: Technopak Analysis

Exhibit 70: Share of Branded Wheat Flour Market in India

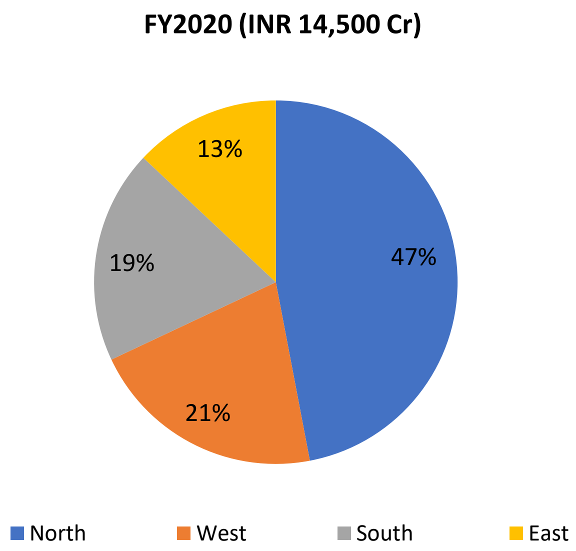


Source: Technopak Analysis

The branded wheat flour is estimated to be at INR 14,500 Cr, growing at a CAGR of 15%, projected to double itself in the coming 5 years. The growth opportunities in Indian packaged wheat flour market are attributed to overall mindset shift in favour of packaged products, growing urbanization and associated convenience factors. It is primarily an urban play.

Northern and western states account for almost 70% of the total consumption of the branded wheat flour. This consumption trend mirrors the overall consumption of wheat flour as southern and eastern states are primarily rice consuming regions.

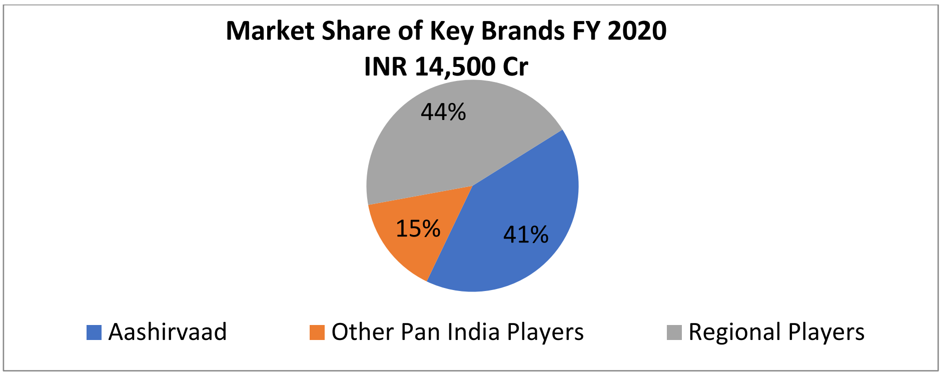
Exhibit 72: Region Wise Consumption of Branded Wheat Flour in India (FY 2020)



Source: Technopak Analysis

While Aashirvaad has maintained its leadership position with almost 40% market share, other national brands such as Fortune, Patanjali, Pillsbury, Nature Fresh, Annapurna, and more than 500 regional brands and private label brands together form the branded market. A large number of players having distinctive brands and product quality have created intensified competition in this space. Ruchi Soya has also introduced high protein wheat flour under its Nutrela brand called Nutrela High Protein Chakki Atta.

Exhibit 74: Market share of key players in branded wheat flour market (FY2020)



Source: Estimations based on Annual Reports

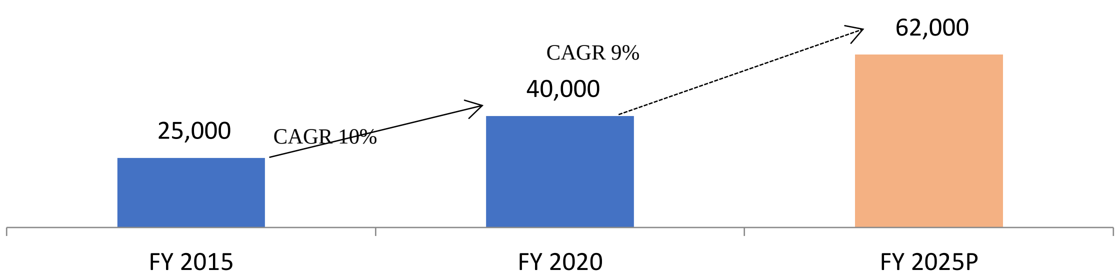
Pan India brands like Fortune, Pillsbury, Annapurna, Patanjali, Nature Fresh together contribute 15% of the branded wheat flour market. Adani Wilmar's Fortune contributes ~3% of the branded market. The regional players comprising of 44% of the market include Shakti Bhog, Samrat, Rajdhani, Silver Coin amongst many others.

Overview of Biscuit Segment in India

Indian Biscuit Retail Market

India is one of the largest biscuit manufacturing countries after the US and China. In the past, biscuit manufacturing in India was limited to small bakery units, cottage and household and later underwent industrial procedures of moulding, baking and packaging. Over the years, it has become widely accepted across all strata of society as an affordable source of instant energy. Biscuits is one the largest and yet fastest growing segment within packaged food categories. The Indian biscuit market size is estimated to be INR 40,000 Cr in 2020 representing and is expected to grow at a CAGR of 9% till 2025 and reach INR 62,000 Cr. This growth will increase India's share in the global market to ~6% by 2025. The growth drivers of biscuits in the Indian context are:

Exhibit 75: Biscuit Retail Market in India (INR Cr)

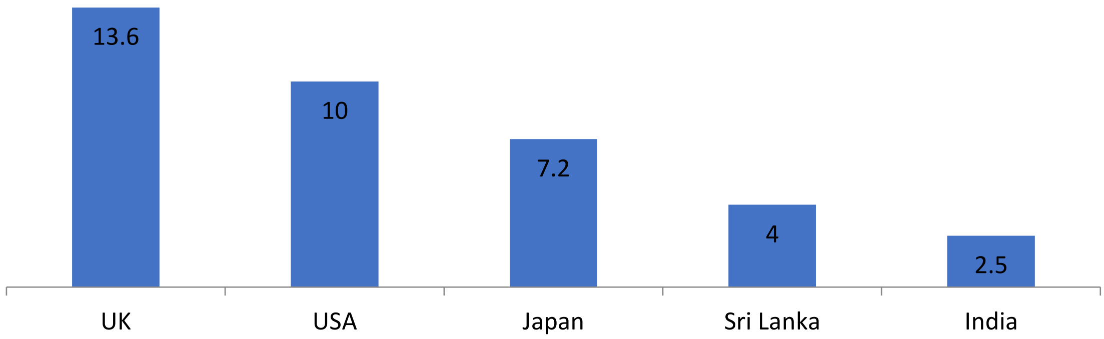


Source: Primary research, Secondary research

- ***Higher Income:*** Consumers tend to spend more on basic categories like biscuits, detergents etc., with rising income.
- ***Changing Lifestyle:*** Consumers prefer packaged food over taking out time to prepare their food/snacks at home. It fuels consumption of packaged food including biscuits.
- ***Availability:*** Indian consumers have high purchasing aspirations. However, they can be constrained by unavailability of products. Indian biscuits brands focus on increasing distribution model in rural areas. Modern retail formats are being adopted across small cities. They offer better visibility of products to the consumers.

- ***Affordability:*** The price increase of branded biscuits has been lower than food inflation over last five years. It has been possible due to increase in efficiency and scale across the biscuit value chain starting from raw material procurement to distribution.
- ***Premiumization:*** Consumers prefer mid-premium and premium segment biscuits with rising income and accessibility to such products. Biscuits brands encashing the trend by introducing premium ranges. Parle launched premium product division called Platina in 2017 comprising of Hide & Seek, Milano and Nutricrunch. ITC and Britannia are already having dominant market share in the premium category. Britannia with its Pure Magic range has been dominating the market. ITC's Dark Fantasy Choco Fills have been very popular centre-filled format and high-quality packaging. Marketing focussed on these ranges and smaller pack sizes have helped these products penetrate well in the urban market.

Exhibit 76: Per Capita Consumption (Kg/Year)

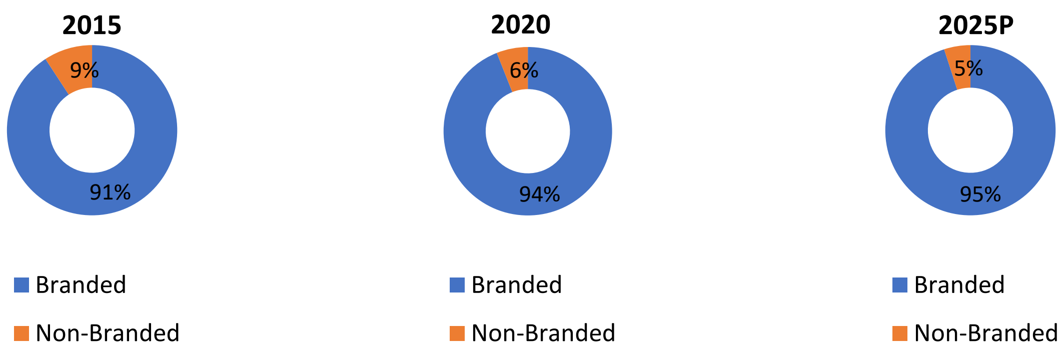


Source: Primary research, Secondary research

Per capita biscuit consumption of biscuits in India has increased by 16% from close to 1.2 kg per annum in 2015 to 2.5 kg per annum in 2020. However, it is far behind developed economies like US, UK and other developing Asian economies like Japan and Sri Lanka. Though there is huge headroom for growth in India for biscuit market, it is complex market that requires regional customisation.

Branded and Non-Branded Biscuits

Exhibit 77: Share of Branded Biscuits Market in India

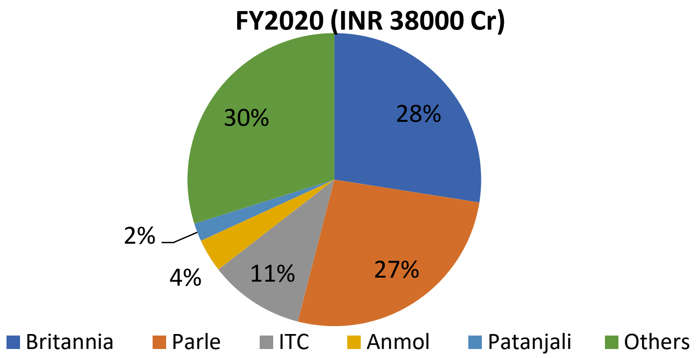


Source: Primary research, Secondary research

Indian biscuit market is dominated by branded play. The penetration of branded biscuits will continue to grow because of increasing consumer preference and spending power. Non-branded biscuit is dominated by small bakery units, cottage and household type manufacturing units, which thrive on catering to local taste and close relationship with retailers. Non-branded biscuits also offer higher margins than branded biscuits to retailers.

- The rate of growth of branded market in terms of value is greater than the volume over the period FY2015 to FY2020. It is driven by movement of consumers towards mid-premium and premium biscuits. The Indian branded biscuits market is expected to grow at the rate of 9.2% for next five years.

Exhibit 79: Market share of key players in branded biscuits market (FY2020)



Source: Annual Reports, Secondary Research (Revenue estimates of players with multi-category play)

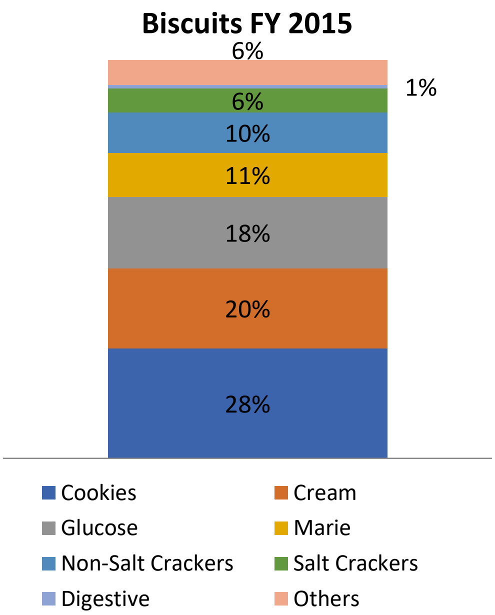
Indian biscuit market is dominated by market leaders like Britannia, Parle and ITC with 65% market share. While Parle drives a large portion of its revenues from mass product Parle-G, the company has the largest market share by volume on back of Parle-G brand. Britannia's revenue is driven by mid-premium and premium products. Other brands include Patanjali, Dukes, Cremica, Priya Gold, Unibic, McVities and many more.

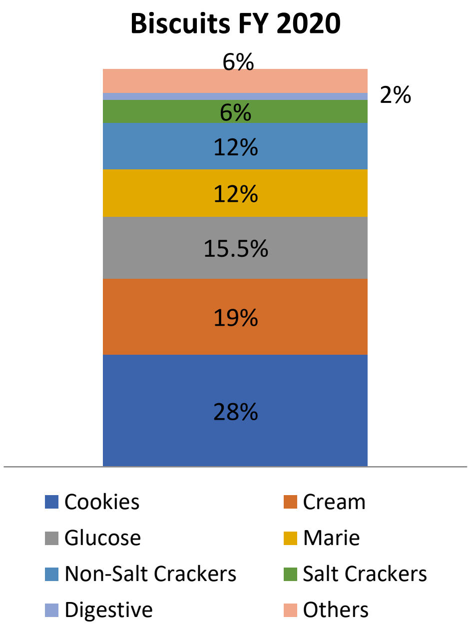
Patanjali, a champion of the health narrative has its complete range of biscuits in whole wheat flour, cow's milk and without any maida, transfat & artificial colors. It has also acquired a significant share of 24% in the *Doodh*/Milk Biscuits market which is estimated to be INR 1800 Cr, second to Britannia's Milk Bikkis with a lion's share of ~49%.

Classification of Biscuits

The biscuit market in India is largely classified on two factors. On the basis of product type, the market is classified into Glucose and Non-Glucose (NG) segments. On the basis of price, it is classified into mass, mid-premium and premium segments. In the last five years, the NG market growth has outpaced Glucose market growth. Non-glucose segments mirror mid-premium and premium price points, whereas Glucose segment mirrors mass price point.

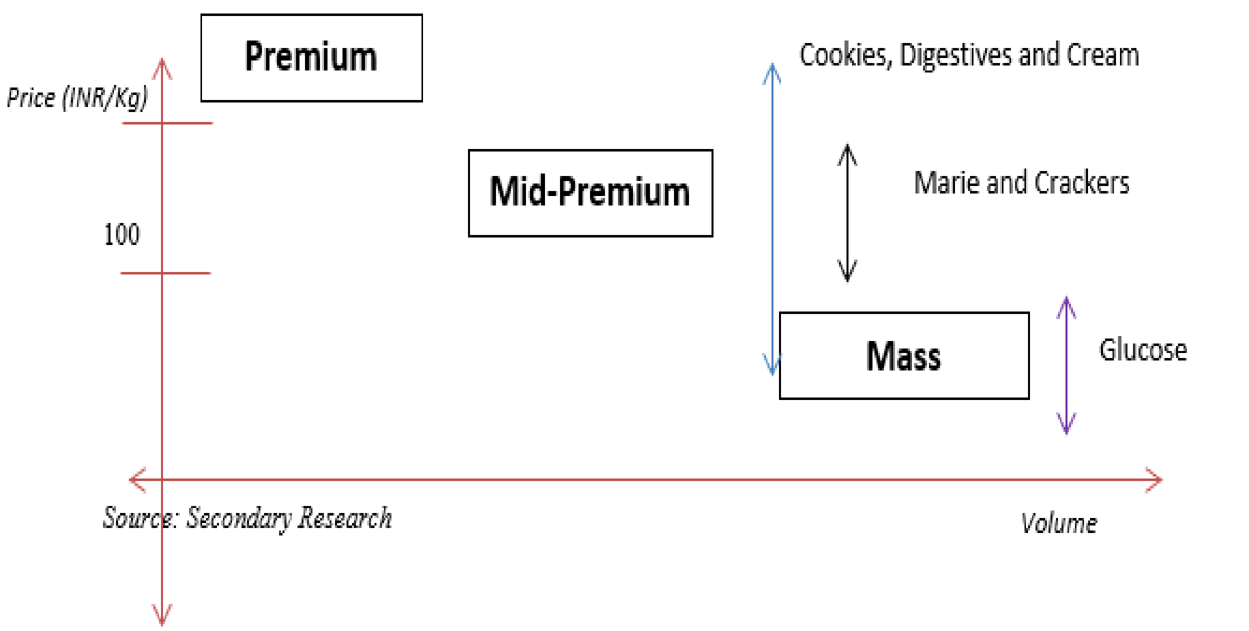
Exhibit 80: Market Share of Branded Biscuit categories FY2015 Vs FY2020 (By Value)





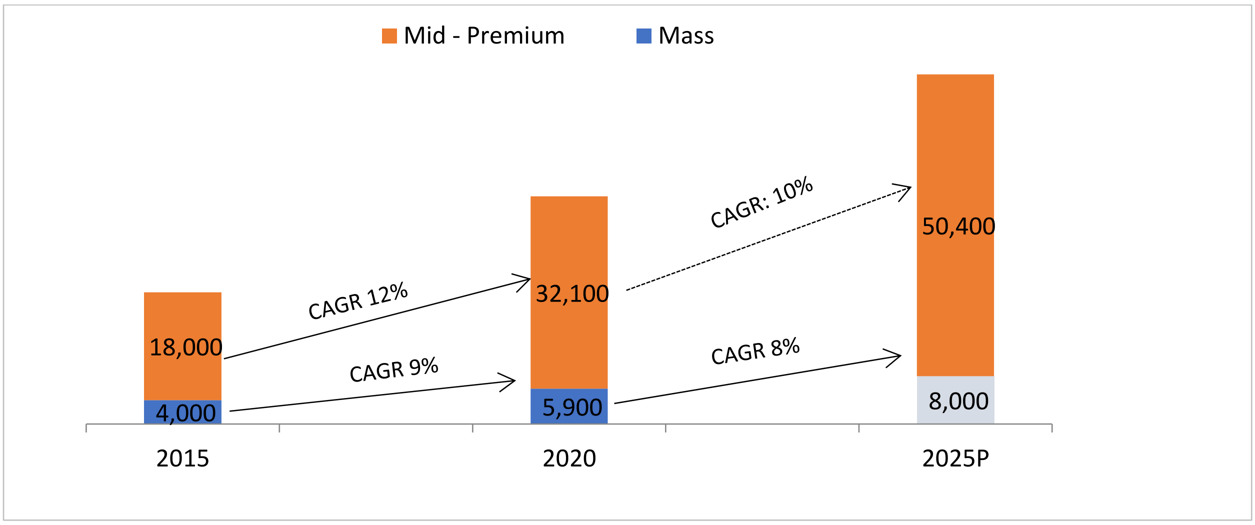
Source: Primary research, Secondary research

Exhibit 81: Representation of Value Segments



Mid-premium and premium segments have been growth drivers of overall biscuits category. Their growth has outpaced the growth of glucose market segment. This growth is a reflection of the changing consumer behaviour that prefers mid-premium and premium categories.

Exhibit 81: Value Segments within Branded Biscuits Market



Source: Technopak Analysis

Manufacturing of branded biscuits - Outsource Vs In-house

Exhibit 84:Key Players' Profile

	Inhouse Manufacturing	Retail Network (Direct & Indirect)
Britannia	65%	65,00,000 retail points
Parle	<20%	-

	Inhouse Manufacturing	Retail Network (Direct & Indirect)
ITC	-	60,00,000 retail points
Patanjali	~25%	5,45,000 retail points (including 47K+ pharmacies)
Ruchi Soya	~25%	5,00,000 retail points
Anmol	97%	20,00,000 retail points

Sources: Company filings, Primary and Secondary research

Distribution Channels of Branded Biscuits

Biscuits have shelf life of approximately 6 months. Like any other FMCG products, availability of products at retail points is pertinent to sales off-take. The reduction of distribution cost and consequently inventory cost has been the area of focus for biscuit brands. They have expanded their retail footprint through distributors, direct reach and modern retail outlets.

Distributors/Wholesalers: Brands send their products from distribution centre to their exclusive wholesale dealers, who further sell their products to wholesalers and retailers. Wholesalers and distributors offer local knowledge, logistic and credit collection support for brands. They take products to geographies where brands cannot reach directly in a commercially viable manner. Distributors/wholesales get a margin between 2% and 5% depending on brand, category and their location.

Direct Reach: Brands are trying to cut time between distribution centre and retail outlet. They own the entire supply chain. Britannia (Zero-day inventory model) and ITC are implementing direct distribution models. Patanjali too has stores for direct selling of its packaged foods. The direct reach has doubled for Britannia in a period of 5 years from 1 million retailers in 2015 to 2 million retailers in 2020. They are viable for urban regions, which are accessible and their demand volume is higher.

General Trade (GT) Vs Modern Trade (MT) Approach

- **General Trade:** Biscuits are largely retailed through traditional retail stores. Biscuit brands reach GT through distributors and wholesalers. Brands offer higher margin or rental for shelf space for visibility. Retailers get between 10% to 20% margin depending on brand and category. New brands offers higher retailer margin up to 20% to push sales.

- **Modern Trade**: Modern retail charges the brands for display/shelf rent. They offer volume based discounts like 3+1, 4+1 or high discount for large packs to consumers. The sales of biscuits per unit space are higher in modern trade due to discounts and visibility. E-commerce is also emerging an important channel of modern retail in urban centres. While e-grocers such as Bigbasket and Grofers are limited to top 24 cities, they are ready to expand their reach.

  Another large channel for trade is the Canteen Stores Department which is a solely owned Government of India Enterprise under Ministry of Defence and has its depot in all major military bases operated by the Indian Armed Forces.

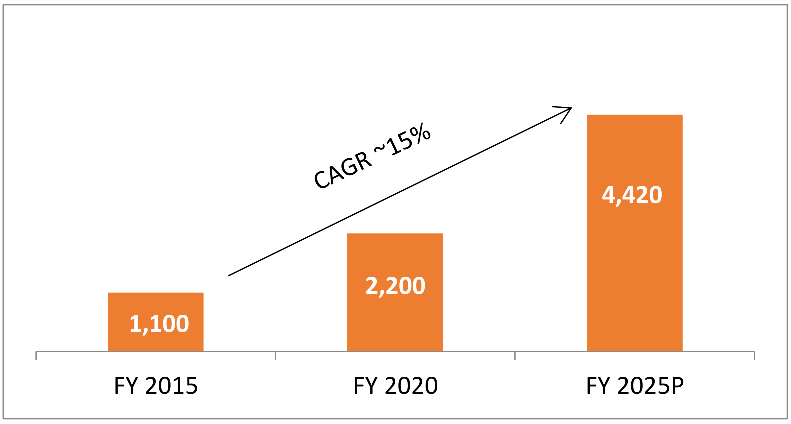
Overview of Breakfast Cereals Market in India

The size of the breakfast cereals market in India is estimated to be at INR 2200 Cr in FY 2020 and is expected to grow at a high CAGR of 15% to reach a market size of ~INR 4420 Cr by FY 2025, doubling itself in the coming 5 years. Breakfast cereals include all varieties of flakes, oats, muesli and granolas that are largely consumed with milk for breakfast. A steady growth in the number of households adopting new breakfast categories is witnessed which has increased the penetration of packaged cereals in the country. which currently is lesser than 5%. Children and the youth have been adapting to the new morning regime of breakfast cereals. Players have a range of products appealing separately to kids, adults and the health conscious.

The market is divided into two categories of hot cereals and ready-to-eat (RTE) cereals. Hot cereals include products like oats, oat bran, wheat bran and porridge whereas ready-to-eat cold cereals include cornflakes, wheat flakes, choco flakes, muesli. Cornflakes, as a product type, dominate the market with highest market share whereas other cereals like oats and muesli add up for the rest. Since Indian consumers prefer hot breakfasts, the hot cereal category is growing at a much faster pace than ready to eat cereals. Among hot cereals, oats have gained high acceptance and popularity consumers' awareness of the grain's health benefits.

The overall hot cereal market is categorized into three sub-parts that is plain oats, flavored or masala oats and others such as porridge/*daliya*, oat bran, and wheat bran. Flavored oat segment was created by Marico in 2010, with its Saffola masala oats which not only has been successful but also became the category propeller.

Exhibit 86: Breakfast Cereal Retail Market in India (INR Cr)



Source: Technopak Analysis

While Kellogg's accounts for a lion's share of close to 60% of the market, the other key companies in the overall market are Pepsico, Bagrrys, Marico, GlaxoSmithKline Consumer, Nestlé, Patanjali and Mohan Meakin.

As the adoption is limited, the distribution and retail are limited to urban centres. For the category to grow, it is imperative to scale up distribution and geographical expansion.

Out of the total 15 million FMCG outlets, around 750,000 outlets stock breakfast cereal products

Exhibit 87: Product Portfolio of Key players in Breakfast cereals

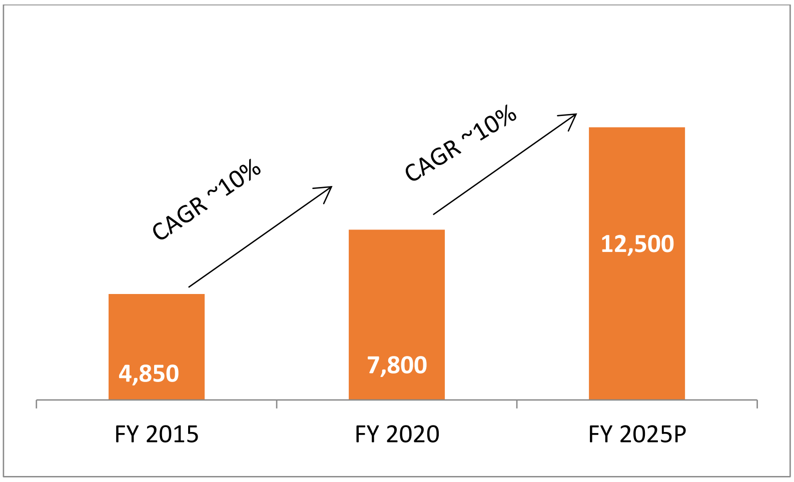
	Product Category	Key Products
Kellogg's	Flakes, Oats, Muesli, Granola	Kellogg's Corn Flakes, Kellogg's Chocos, Oats, Muesli, Special K, All Bran, Crunchy Granola
Pepsi Co	Oats, Granola, Flakes	Quaker Life, Oatmeal Squares, Real Medleys, Simply Granola, Multigrain Flakes
Bagrrys	Oats, Muesli, Cornflakes & Brans	White oats, Masala oats, Classic homestyle oats, Fruit & nut muesli, Swiss style muesli, White bran, Choco fills, etc.
Marico	Oats	Saffola oats, Masala oats
GSK	Oats, Biscuits	Horlicks's oats, Horlicks foodles, Boost NGR Biscuits
Nestlé	Flakes, Granola	Koko krunch, Crunchy flakes, Crunchy granola
Patanjali	Flakes, Oats, Muesli, Dalia	Patanjali cornflakes, choco flakes, Patanjali muesli fruit & nut, Patanjali oats, Masala oats, Instant wheat dalia
Mohan Meakin	Poha, Porridge, Oats, Flakes & Muesli	New life poha, New life wheat porridge, New life oats, New life choco flakes, cornflakes & Muesli

Source: Secondary Research

Overview of Noodles & Pasta Market in India

A growing millennial population and increasing working-class customers are driving the consumption of noodles and pastas in India. Also, the companies have been introducing several products, which are distinctive in terms of new flavours, healthy ingredients, and packaging driving growth in this segment. The size of the overall noodles & pastas market in India is estimated to be at INR 7,800 Cr in FY 2020 and is expected to grow at a high CAGR of 10% to reach a market size of ~INR 12500 Cr by FY 2025.

Exhibit 88: Noodles & Pasta Retail Market in India (INR Cr)



Source: Technopak Analysis

Nestlé Maggi accounts for a share of ~40% of the market followed by ITC's Sunfeast Yippee, Nissin, Bambino, Patanjali and Wai Wai.

Nestlé has been able to retain its popularity even after the ban on the marketing and sales of Maggi due to the presence of excessive levels of lead by the Indian government in 2015. However, following this episode, most companies have turned their focused on launching healthier versions of noodles using vegetables, *aata*, and oats. While Nestlé Maggi, Sunfeast Yippee and other brands have introduced their *aata* and oats variant, Patanjali's complete range of noodles is said to be using *aata* instead of *maida* making it a significant player in the *aata* noodles segment.

Exhibit 89: Product Portfolio of Key players in Noodles & Pasta

	Product Category	Brand	Key Products
Nestlé	Noodles & Pasta	Maggi	Maggi instant noodles, Atta noodles, Maggi instant pasta, Maggi cuppa noodles, Maggi chicken noodles, Maggi masala n magic, Maggi ketchup
ITC	Noodles & Pasta	Sunfeast Yippee	Sunfeast Yippee instant noodles, Atta noodles, Magic masala noodles, Sunfeast Yippee pasta (creamy corn, masala, tricolour, sour cream, and onion), Sunfeast quick mealz (veggie delight, chicken delight)
Nissin	Cup noodles, instant noodles	Cup Noodles, Top Ramen, Scoopies	Cup Noodles (masala, chicken, italiano, manchow), Top Ramen instant noodles (masala, chicken, curry, chilli), Scoopies (mad masala & chicken)
Patanjali	Noodles	Patanjali	Aata Noodles
Bambino	Pasta, Noodles & Macroni	Bambino	Bambino Macroni, Bambino Pasta (Penne, Spirali & Pipe Rigate), Bambino Instant Pasta (Cheese, Masala & Tomato), Ribbon Noodles, Spaghetti (Dry Noodles)
Wai Wai	Instant noodles & Ready to eat noodles	Wai Wai	Wai Wai Ready to eat noodles, Wai Wai Atta noodles, Wai Wai Xpress (masala, fish curry, curry delight, chicken, tomato paprika)

Source: Secondary Research

Overview of Oil Seed Crush Business in India (Soy & Mustard)

Overview of Oilseed Crush Business

Concentration of soyabean production is in the states of Andhra Pradesh, Rajasthan, Madhya Pradesh and Maharashtra. Crushing of soybean for soybean oil and soy meal starts in the month of October and continues till the next few months reaching the peak in November to January. It is estimated that there are approximately 15,000 oilseed-crushing mills across the country.

Key consideration for setting up a crushing unit are transportation costs, trade policies, labour, energy cost and infrastructure. In India majority of the crushing facilities are in the central & western part of the country (Madhya Pradesh, Rajasthan & Gujarat). On the other hand, refineries are either located near the crushing plants or near major ports of the country.

Crushing Capacity

Exhibit 96: Total Capacity for Soybean and Mustard in India (Volumes in Mn Metric Ton)

Oil Seed Type	Total Production (CY 2019)	Total Produce Crushed (CY 2019)	Total Capacity Available (CY 2019)
Soybean	9.5	7.8	25
Mustard	6.8	5.9	15

Source: Primary Research

Exhibit 97: Oilseed Content

Oil Seed Type	Oil	Oil Meal
Soybean	18%	82% (Poultry, edible food)
Mustard	40%	60% (Cattle feed)

Source: Primary Research

Competition Landscape

The players in oilseed crushing as a business line can be divided into four groups.

Exhibit 98: Type of Players in Oilseed Crushing

Key Players	Large Domestic Players	Adani Wilmar Ruchi Soya Sonic Biochem Sanwaria Agro Gujarat Ambuja Exports
Regional Players	**Small Player with Niche Products**	Gokul Refoil Kriti Nutrients Sitashree Products Dewas Soya Betul Oil
Traders	**International Commodity Traders**	Bunge Cargill Louis Dreyfeus Mitsui ADM
Small Players	**Feed Manufacturers**	Suguna Hatcheries Venkateshwara Hatcheries Godrej Agrovet Srinivasa Hatcheries

Source: Secondary Research

Ruchi Soya with a crushing capacity of approximately 11,000 MT per day and Adani Wilmar with a crushing capacity of approximately 8,800 MT per day are the key players. The 2 players contribute almost 17-18% of the total capacity of 40 Mn MT in India.

Exhibit 99: Oilseed Crushing Capacity of Key Players

Key Players	Crushing Capacity (As of FY 2020)	Number of Plants
Ruchi Soya	11000 MT per day	10 crushing plants
Adani Wilmar	8800 MT per day	8 crushing plants
Gujarat Ambuja Exports	4500 MT per day	6 crushing plants
Emami Agrotech	500 MT per day	1 crushing plant

Source: Primary & Secondary Research

Growth Drivers

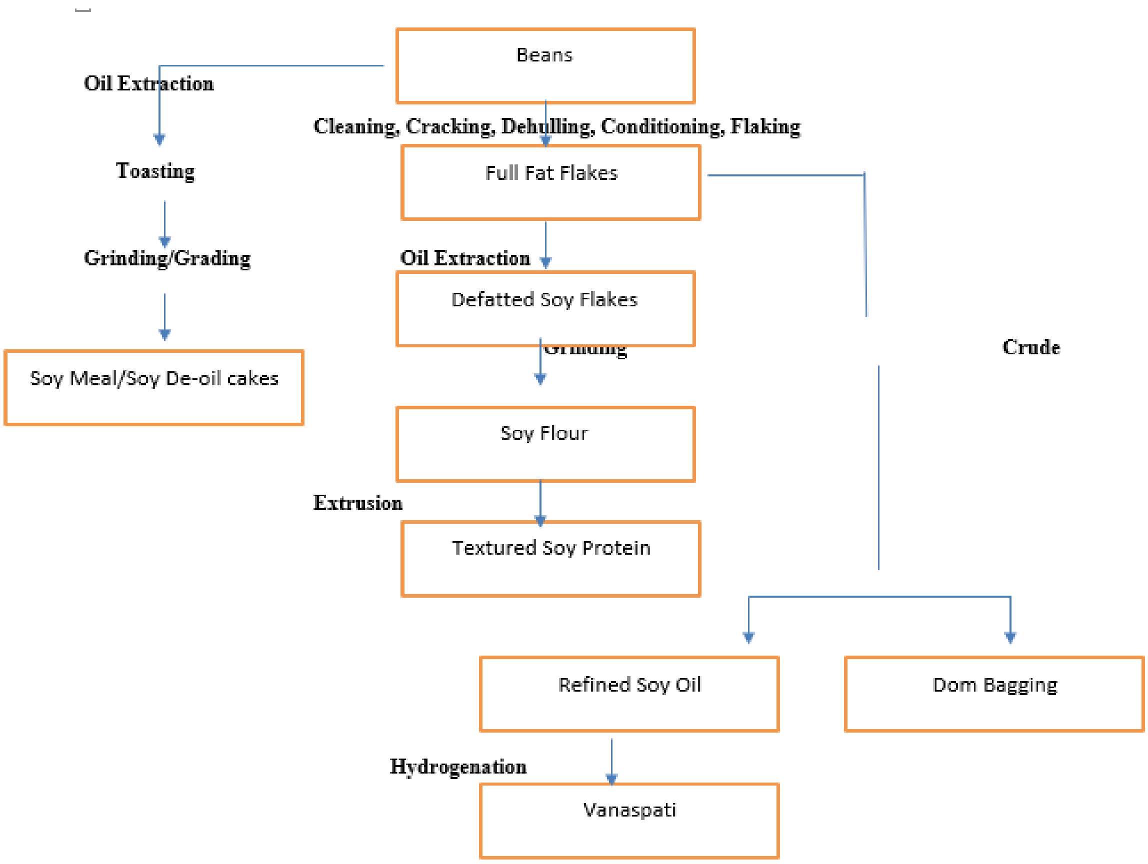
Strong Export Demand of Soybean Meal for the Feed Industry: There is strong demand for non-GM soybean meal from the international markets. Estimated soybean meal exports in CY2018 was approx. 1.8 Mn MT and had witnessed a growth rate of 30% in the previous 3 years by volume. As only 5% of soybean crop in US is non-GM, it makes the Indian product command a price premium in international markets.

Government's Focus to Reduce Imports through Domestic Production of Oilseeds: Government has been taking many measures to increase the domestic production of edible oil seeds with initiatives like National Mission on Edible Oils aiming to increase the area under cultivation, production, and productivity of the oilseed crops. Several other initiatives like oil palm area expansion under Rastriya Krishi Vikas Yojana, increasing the MSP of oilseed crops, concept of buffer stock for oilseeds, cluster demonstration of oilseed crops, trade restrictions for RBD (Refined, Bleached, Deodorized) palmolein and changes in duty structure are being implemented by the government to boost the domestic production.

Growth in Domestic Feed Industry: With the growing per capita meat and poultry consumption in India, it has emerged as one of the largest and fastest growing compound feed markets in the world. The feed industry is growing at a CAGR of 8%, with poultry, cattle and aqua feed sectors emerging as major growth drivers.

Value Chain

Exhibit 99: Soyabean Processing: Representation of Value Chain



Export Demand for De-oiled Cakes

There is a growing demand for de-oiled cakes of mustard/rapeseed and soyabean from the international markets, largely for poultry and cattle farms. De-oiled cake or oil cakes is used as an organic add-on at the agricultural farms and has great reuse value. The left-over extract from soybean seeds are an excellent source of protein and micronutrients. They are in the form of defatted soya flour, defatted soya flakes and soyabean meal.

Soymeal and rapeseed meal constituted almost 80% of the total oil meals exported from India in 2018-19, the other oil meals being groundnut, rice bran and castor.

Exhibit 100: Export of Oil Meals - Value (in USD million)

	2015	2016	2017	2018	CAGR%
Soymeal	436.59	305.27	836.25	884.34	27%
Rapeseed meal	183	83	108	212	5%

Source: ITC Trade Map; Year indicates CY HS Code: 23040010, 23040030, 23040090 & 23064900

Rapeseed meal export is also expected to rise due to growing demand from South Korea, Thailand and Vietnam as exports to these countries contribute almost 80% of the total rapeseed oil meal export.

Exhibit 102: Soy Oil Meal: Key Export Markets (CY 2019)

S. No	Country	Values in USD Mn.	Quantity in MT	% share by Volume
1	Iran, Islamic Republic of	185	4,10,615	24.8
2	United States of America	181	3,07,552	24.3
3	Nepal	57	1,19,573	7.6

ource: ITC Trade Map, HS Code: 230400

Exhibit 103: Rapeseed Oil Meal: Key Export Markets (CY 2019)

S. No	Country	Values in USD Mn.	Quantity in MT	% share by Volume
1	Korea, Republic of	79	3,58,013	39.5
2	Thailand	41	1,84,330	20.5
3	Viet Nam	41	1,76,320	20.5

Source: ITC Trade Map, HS Code: 230649

The key players in Soybean and Mustard/ Rapeseed meal exports are Vippy Industries Ltd, Prestige Feed Mills, ADM Agro Industries, Adani Wilmar and Ruchi Soya.

National edible oil players Adani Wilmar and Ruchi Soya have a combined share of ~15-20% in the total export of these categories.

Challenges

Fragmented industry with low scale leading to margin constraints: There are many small and medium size oil mills in the industry with limited installed capacities. Cost efficiency in the oilseed crushing industry depends largely on expanding the level of operations, with larger plants able to attain lower unit costs at any given level of capacity utilization. Also, there is low or limited focus on R&D to make new product/value added product.

Under-utilization of capacities: As soybean is a seasonal crop (Kharif Crop in India), the crushing plants are not operated at full capacity throughout the year due to availability of the raw material for limited period. Currently the industry operates at 30-35% capacity utilization.

Competition in the segment: Brazil, US, Argentina & China are the top soybean producers in the world followed by India. They pose competition to the Indian produce as their soy products are cheaper in international markets.

Outlook

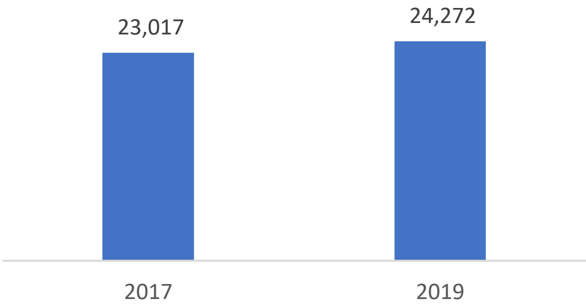
A strong export demand for soymeal from India is expected in the future. USA has emerged as the largest customer for Indian soymeal. Soymeal exports to the US was approximately 3 lakh MT in CY 2019 contributing 24.3% to India's total soymeal exports. Only 5% of the soybean crop in the US is non-GM (genetically modified). Customer opting for non-GM soybean products are willing to pay a premium over the GM soybean products.

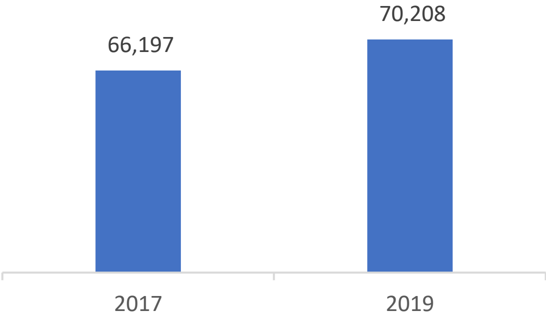
Indian exports benefited as the prices of soybean meal of Brazil, the US and Argentina rose in the international market. This trend is likely to continue strengthening India's position as a global player in the world market.
Export Market Overview of Key Categories (Biscuits, De-Oiled Cakes, Soy Products & Derivatives)

De-Oiled Cake (Soybean) Export Market

While global export of Soybean de-oiled cake has witnessed a growth at 2.7% by value in the period CY 2017-19, it has witnessed a volume growth at a CAGR of 3% during the same period.

Exhibit 108A: Global Market (USD Mn) *Exhibit 108B: Global Export Market (000' Tonnes)*





HS Code: 2304

World Exports		2017	2018	2019	CAGR (2017-19)
Value	(In Mn USD)	23,017	26,789	24,272	2.69%
Volume	(in 000' Ton)	66,197	67,672	70,208	2.98%

Source: ITC Trade Map, Technopak Analysis
Year indicates CY

India's De-Oiled Cake (Soybean) Export Market

Indian De-oiled cake Exports has maintained a share of 3-4% of total world exports by value since 2017 and 2-3% by volume.

Exhibit 109: India's De-Oiled Cakes Export Market

India's Share of World Exports (by Value) USD Mn		2017		2018		2019
Total Exports (World)		23,017		26,789		24,272
India's Exports		838		893		744

India’s Share		3.6%		3.3%		3.1%

Soybean Oilcake and Oilcake Meal Export Market

Indian oil cake and oilcake meal (defatted soy flakes and soy flour) exports has witnessed an exponential growth during the previous years, the category has grown by a CAGR of ~78% by volume. The primary customers of oilcake and oilcake meal for India are North Amearican countries like USA & Canada and South East Asian countries Vietnam, Myanmar and Thailand.

Exhibit 110: India’s Soybean Oilcake and Oil cake meal Export Market

World Exports		2016	2017	2018	CAGR (2016-18)
Value	(In Mn USD)	64	112	184	70%
Volume	(in 000' Ton)	106	209	334	78%

Source: ITC Trade Map, Technopak Analysis
Year indicates CY
HS Code: 23040010 (Data available till 2018)

Soybean Meal Export Market

Indian Soybean Meal (soy meal, full fat soy flour, soy grit, soy flour and soy flakes) exports has witnessed an exponential growth during the previous years, the category has grown by a CAGR of ~79% between 2016 and 2019. The primary customers of soybean meal for India are Middle Eastern Nations and European countries like Germany and France. While Ruchi Soya is the largest soybean meal exporter from India, the company is also the largest manufacture of soybean meal in India.

Exhibit 112: India’s Soybean meal Export Market

World Exports		2016	2017	2018	CAGR (2016-18)
Value	(In Mn USD)	183	578	528	70%
Volume	(in 000' Ton)	391	1,446	1,247	79%

Source: ITC Trade Map, Technopak Analysis
Year indicates CY
HS Code: 23040030 (Data available till 2018)

Soybean Residue Export Market

Indian Soybean Residue (soy residue) Exports has been growing during the previous years, the category has grown at a CAGR of ~44%. The primary customers of oilcake and oilcake meal for India neighbouring countries are Nepal and Bangladesh.

Exhibit 114: Soybean Residue Export Market

World Exports		2016	2017	2018	CAGR (2016-18)
Value	(In Mn USD)	52	107	108	44%
Volume	(in 000' Ton)	110	272	228	44%

Source: ITC Trade Map, Technopak Analysis
Year indicates CY
HS Code: 23040090 (Data available till 2018)

Key Reasons for Increase in Exports by Major Players in India

The key markets for Indian exports have been Iran, USA, neighbouring countries like Nepal, Bangladesh and Myanmar and some developed countries like France, Japan, Korea and Canada. India’s export market has remained stable at around 750 to 890 USD Mn in value during the period 2017-19.

India is the fifth largest country in Soy-meal Production after USA, Brazil, Argentina and China. Madhya Pradesh has the lead among the soybean producing states in India. Of the total production of soybean in India, 10-12% of it is directly consumed and the rest is crushed to derive soy meal and soy oil. Indian Non-GM soybean meal is considered to be premium compared to GM soybean meals produced in other countries. European and Asian countries prefer to use Indian soybean meal.

India exports approximately 65% of the total soy meal produced and has emerged as one of the largest exporters of soy-meal.

Trends

Government of India has taken certain decisions and exploring options to give a policy push to domestic agriculture infrastructure. India has imposed an additional tax on edible oil imports, helping Indian soybean and other oil producers and refiners.
Exports of soybean meal have gone up by almost three times between October and February over the last year owing to strong global demand. According to the Soybean Processors Association of India (SOPA), shipments from India are continuously increasing over the years. In 2019-20, soybean meal exports was estimated at 9.84 lakh tonnes.

Challenges

In the recent past India has had an advantage in exporting more volumes as the recent global rally in soybean prices has made Indian soy meal competitive. In November, India's soy meal exports surged 144% on year due to a revival in demand, led by opening up of economies across the globe. However, the price may not remain stable leading to fall in Indian soybean meal demand.

Outlook

Approximately 5% of the soybean crop in the United States of America is non-GM (Genetically Modified). Customers opting for non-GM soybean products are willing to pay a premium over the GM soybean products, making Indian soybean based products competitive in the international market.

Indian exports benefited as the prices of soybean meal of Brazil, the US and Argentina rose in the international market. This trend is likely to continue strengthening India's position as a global player in the world market.

Soy Products & Derivatives Export Market

Protein Concentrate Export Market

Protein concentrate comprises of Textured Vegetable Proteins (TVP) in the form of Soy Chunks, Soy Granules, Soy Steaks and TVP fine powder etc. TVP are made from defatted soy flour, a by-product of oil extraction process.

Protein concentrate (or TVP) exports remained stable over the years. Indian exports of protein concentrate stands at 27,000 Tonnes it had CAGR of ~-0.73% for the period between 2017 and 2019. The primary customers of protein concentrate and meals for India are Phillipines, Saudi Arabia, Korea and Bangaldesh.

Exhibit 116: India's Protein Concentrate Export Market

World Exports		2017	2018	2019	CAGR (2017-19)
Value	(In Mn USD)	29	29	28	-1.24%
Volume	(in 000' Ton)	27	30	27	-0.73%

Source: ITC Trade Map, Technopak Analysis
Year indicates CY
HS Code: 21061000

The world protein demand is rising in parallel with the growing population. The high protein trend is gaining traction and will continue to evoke interest in the upcoming years. According to the Food and Agriculture Organization (FAO), in 2050, the global food demand, will be twice the demand in 2013. Moreover, protein rich diet has been proven to alleviate several health concerns. As a result, consumers have increasingly started incorporating a certain amount of protein into their daily diets. This is ultimately leading to the significant increase in the soy protein production and consumption, worldwide.

The key markets for Indian soy protein and soy based products exports have been Netherlands, Turkey, Saudi Arabia, Philippines, Indonesia and Malaysia.

Soy Lecithin Export Market

Soy lecithin is a food additive obtained during refining af crude soybean oil. Soy lechtin is used as an emulsifier, when added to food, and has uses as an antioxidant and flavor protector, it is also used in paints, cosmetics, plastics and pharmaceutical industries. Soy Lechtin is a profitable product and an importat source of revenue for oil refiners.

Soy Lechitin exports has grown by a CAGR of ~10% by volume. The primary customers of soy lecithin are Netherlands, Turkey and Saudi Arabia.

Exhibit 118: India's Soy lecithin Export Market

World Exports		2016	2017	2018	CAGR (2016-18)
Value	(In Mn USD)	69	66	66	-2%
Volume	(in 000' Ton)	37	44	44	10%

Source: ITC Trade Map, Technopak Analysis
Year indicates CY
HS Code: 29232010

Soy Fatty Acid Export Market

Soy fatty acids are used in industrial and medical applications. The exports have grown at a CAGR of ~36% by volume. The primary customers of soy fatty acids are Indonesia and Malaysia.

Exhibit 120: India's Soy Fatty Acid Export Market

World Exports		2016	2017	2018	CAGR (2016-18)
Value	(In Mn USD)	224	319	398	33%
Volume	(in 000' Ton)	293	356	543	36%

Source: ITC Trade Map, Technopak Analysis
Year indicates CY
HS Code: 28231900

India's export market had remained stable at around 750 to 890 USD Mn in value during the period 2017-19.

Trends

Non-GMO products held a 55% share of the global textured soy protein market and is expected to maintain its dominance amid increasing awareness about the harmful effects of Genetically Modified (GM) crops. Demand for non-GMO products is likely to drive the segment. Restrictions on genetically modified soy beans in India, China, and other countries have continued to push the demand for non-GMO crops.

Texturized soy protein, is widely used to manufacture plant-based meat, as it offers a meat-like texture and taste. Plant-based meat has been gaining popularity over the years, offering similar nutritional properties along with the meaty taste and flavour of real meat products, along with the essential amino acids. Increasing demand of plant-based meat will help in the growth of the soy protein market over the coming years.

Challenges

Brazil, US and Argentina are the world's top soybean producers and recognised as major players in the soy meal market. Their soy products are cheaper than India providing tough competition to Indian exporters.

Outlook

Increasing vegan population and health awareness in North American Nations is driving growth of soy-based proteins. Increasing soy bean production coupled with the rising awareness about the health benefits of soy bean is expected to drive the market growth.

Castor Derivatives Export Market

Ricinoleic Acid Export Market

Ricinoleic is a Castor Oil Fatty acid derivative obtained from hydrolysis of castor oil. Castor oil has about 90% ricinoleic acid of its total fatty acid contents. It is used as pigment, printing ink, and textile finishing and a raw material for the synthesis of more complex chemicals ricinoleic acid. Exports has grown at a CAGR of ~39% by volume. The primary customers of ricinoleic acid are Korea, China and Belgium.

Exhibit 122: India's Ricinoleic acid Export Market

World Exports		2016	2017	2018	CAGR (2016-18)
Value	(In Mn USD)	25	38	42	29%
Volume	(in 000' Ton)	9	14	17	39%

Source: ITC Trade Map, Technopak Analysis
Year indicates CY
HS Code: 29161990

12-Hydroxy Stearic Acid Export Market

12- Hydroxy Stearic Acid commonly known as 12 HSA is a Castor Oil Fatty acid derivative used in grease manufacture, plastics lubrication, surfactant and as a raw material for the synthesis of more complex chemicals 12-HSA exports has grown by a CAGR of ~13% by volume. The primary customers of 12-HSA are US and Netherlands.

Exhibit 124: India's 12-HSA Export Market

World Exports		2016	2017	2018	CAGR (2016-18)
Value	(In Mn USD)	52	90	82	25.70%
Volume	(in 000' Ton)	37	49	47	13.10%

Source: ITC Trade Map, Technopak Analysis
Year indicates CY
HS Code: 29157040

India is the single largest producer of castor seeds and is accountable of approx. 85% of the world castor seed production followed by China and Brazil. There has been a steady rise in output on account of rise in production level in India. However, Brazil and China have experienced sluggishness in castor crop.

In India, state of Gujarat is the main castor oil producing state accounting for approximately 75% of the total domestic production, followed by Rajasthan and Andhra Pradesh.

Major applications of castor oil are in the industrial sector for the processing of a wide variety of products.

India is one of the largest manufacturers and exporter of castor oil in the world and is responsible for almost 80 to 85% of total global exports. The major trading partners in this sector are China, Europe, Thailand and Japan. China has been one of the biggest importers for castor oil due to its demand for sebacic acid (a basic industrial chemical compound) which is developed from castor oil.

Trends

Increasing global consumption of castor oil and derivatives by end-use industries for the manufacturing of bio-based plastics, lubricants, coatings, skincare, hair care, and medicinal products is expected to trigger the market growth. The use of castor oil and derivatives in traditional medicines owing to its ability to treat skin disorders, stools, headaches, and inflammatory problems is rising.

12-hydroxy stearic acid (12-HSA) is emerging as the prominent product segment owing to its negligible solubility in organic solvents and insolubility in water. Growing consumption of 12-HSA in the manufacture of acrylic polymers and calcium and lithium greases, as an internal lubricant in plastic moulding, and non-aqueous and aqueous coatings for equipment, automotive, architecture, and appliances will keep the product demand elevated.

Challenges

China accounts for the highest consumption of castor oil and derivatives, mainly due to the gradual expansion of its downstream industries. They are used for the production of a variety of industrial products such as plasticizers, candles, lubricants, hydraulic fluids, and resins.

Castor oil and derivatives industry face demand-supply gap along with the availability of substitutes such as palm oil, sunflower oil, rapeseed oil, sugarcane, corn, and wheat which replaces castor oil derivatives in the market

Outlook

Castor oil and its derivatives have applications in the manufacturing of soaps, lubricants, hydraulic & brake fluids, paints, dyes, coatings, inks, cold resistant plastics, waxes & polishes, nylon, pharmaceuticals and perfumes. The use of castor oil derivatives in the industry are projected to increase, with increasing acceptance of castor oil derivatives in cosmetics and pharmaceutical products like lotions, makeup and cleansers.

Overview of Nutraceuticals Market in

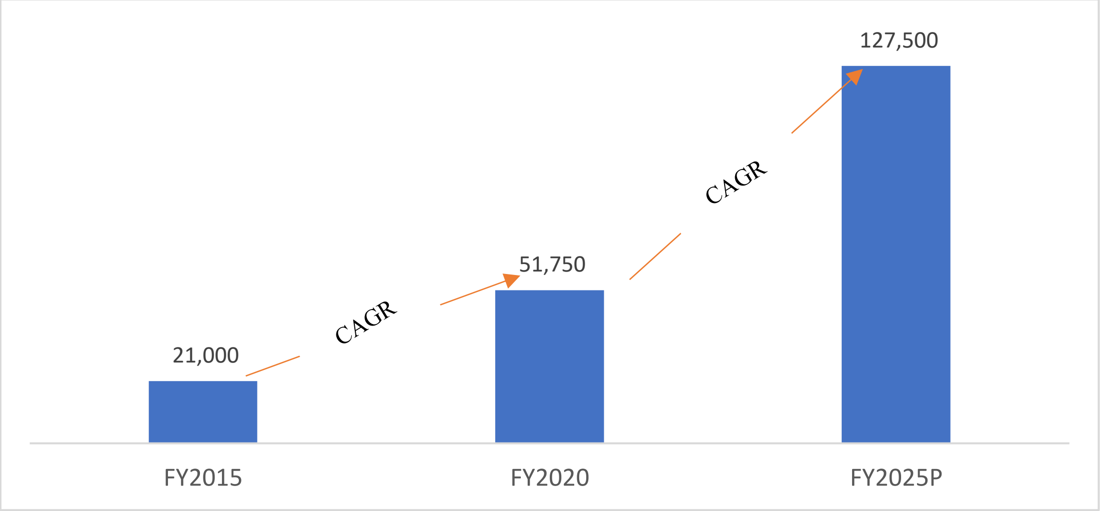
India

Nutraceuticals are referred to as products that are derived from herbal products, minerals, vitamins and dietary substances. At present, USA, Japan and Europe account for more than 90% of the total global nutraceutical market. However, with these international markets achieving maturity, the focus of nutraceutical players is now shifting towards developing economies, especially those across Asia Pacific, including India. Shifting trends towards healthy lifestyles accompanied by a rise in processed food demand has urged the F&B manufacturers to improve the nutritional content in their products, thereby generating new growth opportunities.

Indian Nutraceuticals Retail Market

Accounting for almost 2% of the global nutraceutical market, the Indian nutraceutical market is estimated to be around INR 51,750 crores in FY 2020 and is expected to reach approx. INR 127,500 crores by FY 2025, growing at a high CAGR of 20% on the back of rising demand for dietary supplements from upper and middle class.

Exhibit 126: Nutraceuticals Retail Market in India (INR Cr)



Source: Technopak Analysis

India's age-old history of ayurvedic medicine means consumers are familiar with taking supplements to address health issues. Growing awareness and increasing health concerns have led to a rise in the use of modern health supplements, especially natural health products. The dietary supplements market is anticipated to offer major investment opportunities, especially for herbal and Ayurveda extract-based products. This is because of the ample availability of raw materials in India.

India is experiencing a spate of lifestyle changes and a corresponding rise in lifestyle diseases, including diabetes, high blood pressure, obesity and cardiovascular problems. This has increased the demand for nutritional supplements among upper and middle-class consumers. Nutraceutical intake is growing in popularity as consumers look for products to boost energy and health, especially given the current COVID-19 situation. The demand for dietary supplements such as tablets, capsules, powders, liquids, soft caps and soft gels is increasing.

India is a global pharmaceutical hub with its ability to manufacture high-quality & low-cost generic drugs. Nutraceutical manufacturing uses many of the similar technologies as the pharmaceutical industry, and low cost, high quality manufacturing makes India a global leader in the nutraceutical products. India is the third largest producer of Active Pharmaceutical Ingredient and has over hundred large contract manufacturers in nutraceuticals which has not only opened a huge opportunity for new FDI (Foreign Direct Investment) but has also leveraged the overall growth of the industry.

Growth Drivers

- **Compensation for unhealthy lifestyles:** Failure to adhere to a nutritionally balanced diet has resulted in an increased demand for nutraceuticals to meet nutritional needs. Along with surge in demand for dietary supplements in order to address various deficiencies, there is an increased demand of functional foods which combine the benefit of food and nutrients.

- **Growth in Non-Communicable Disease:** The rise in incidences of heart diseases, lifestyle disorders, cancer, respiratory disease & diabetes coupled with increasing share of nutraceuticals in doctor's prescription have led to increase in consumption.

- **Impact of COVID-19:** The growing demand for natural immunity-boosting products during the COVID-19 has accelerated the growth of the nutraceuticals industry during this period. High growth was registered during FY 2021 in the sales of vitamins & minerals especially with vitamin C & D that help in boosting immunity.

- **Government Policy Push towards Manufacturing:** Under 'Make in India' initiative, the government has been focussing on creating pharma manufacturing infrastructure and scale within India thereby reducing imports and bolstering India's strength of manufacturing.

- **Increase in Awareness**: Increased awareness regarding nutritional care and has made the nutraceutical market more visible and have urge to take preventive steps

    - Rapid digitalization and increase in social media usage have led to high growth in the sector

    - Players and influencers have extensively used the social media platforms for product advocacy.

    - Players like Healthkart, a dietary supplements & health devices online store has promoted largely through online media advertisement (Facebook, Google & other ad networks).

- **Urbanization**: The urban population have become more health conscious with increased interest in sports activities, yoga, health clubs, etc. contributing the demand in nutraceutical business.

Key Customer Segments

While India represents a growing market for nutraceuticals, some segments have a more pronounced need for nutraceuticals amongst others like:

- Children needs functional food and beverage supplement for physical and mental growth

- Age-groups between 15-25 years and 25-35 years are stronger targets either due to active lifestyle or specific needs

- Pregnant and lactating mothers need to supplement their nutrition need

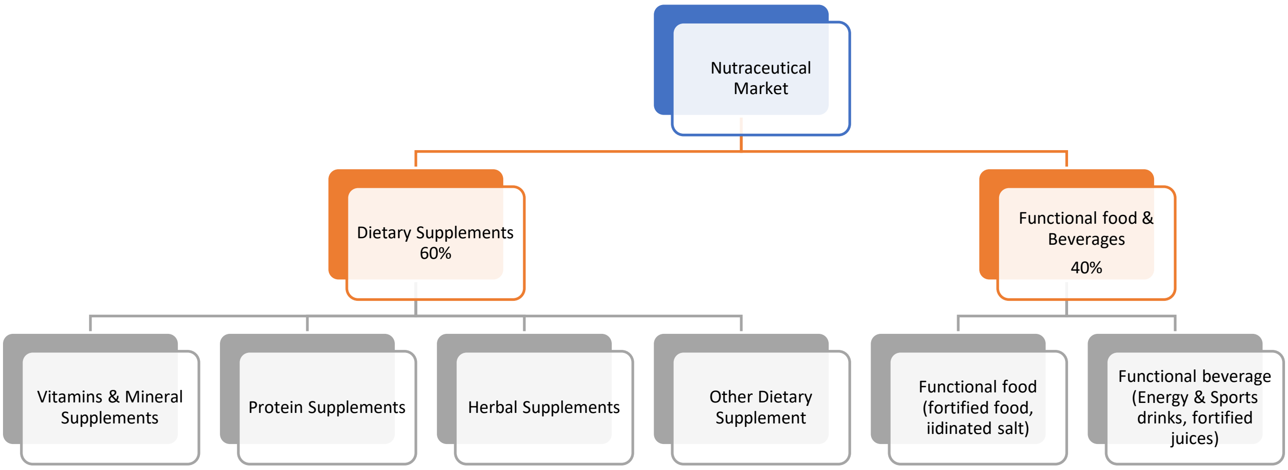
- 60+ age group are specifically at risk to diabetes, bone related diseases and other ailments and needs special preventive protection through nutraceuticals.

- The new or emerging consumer is more attracted towards the general nutrition category which majorly cover the daily & good health-based nutrition, followed by other supplements related to weight issues & other health concerns.

Key Product Segments

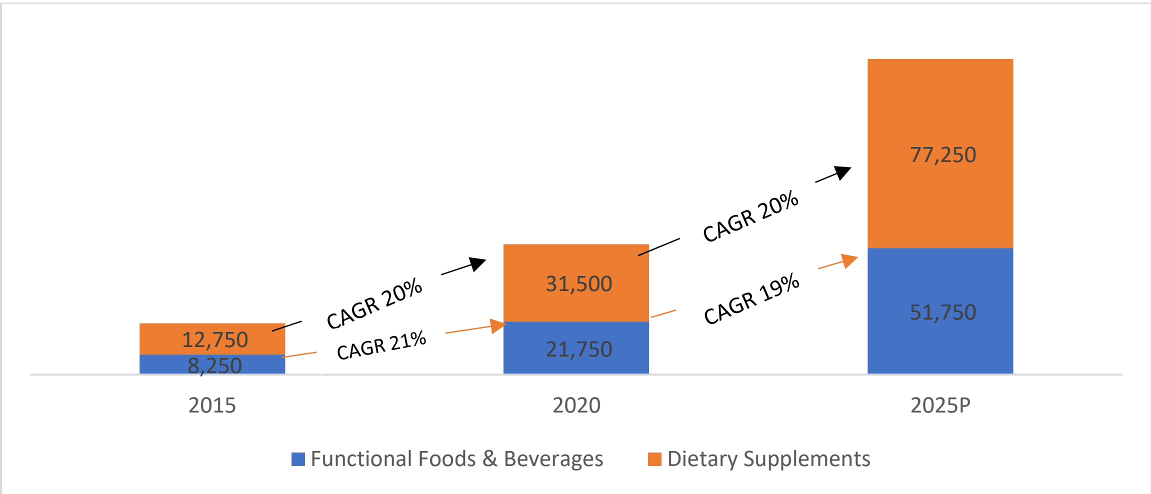
Nutraceuticals are divided into functional foods & beverages and dietary supplements. It is estimated that dietary supplements contribute ~60% of the market and functional food & beverages account for the balance 40%.

Exhibit 127: Key Product Segments



Source: Secondary Research & Technopak Analysis

Exhibit 128: Retail Market Size of Key Product Segments (INR Cr)



Source: Technopak Analysis

Functional Food and Beverages: While functional foods contribute a share of 65% in the category, balance 35% is contributed by functional beverages. Key contributors are fortified products like oats and fortified cereals, soy, flaxseed, nutrition bars, probiotic yogurt and dairy products, baked goods and edible oils.

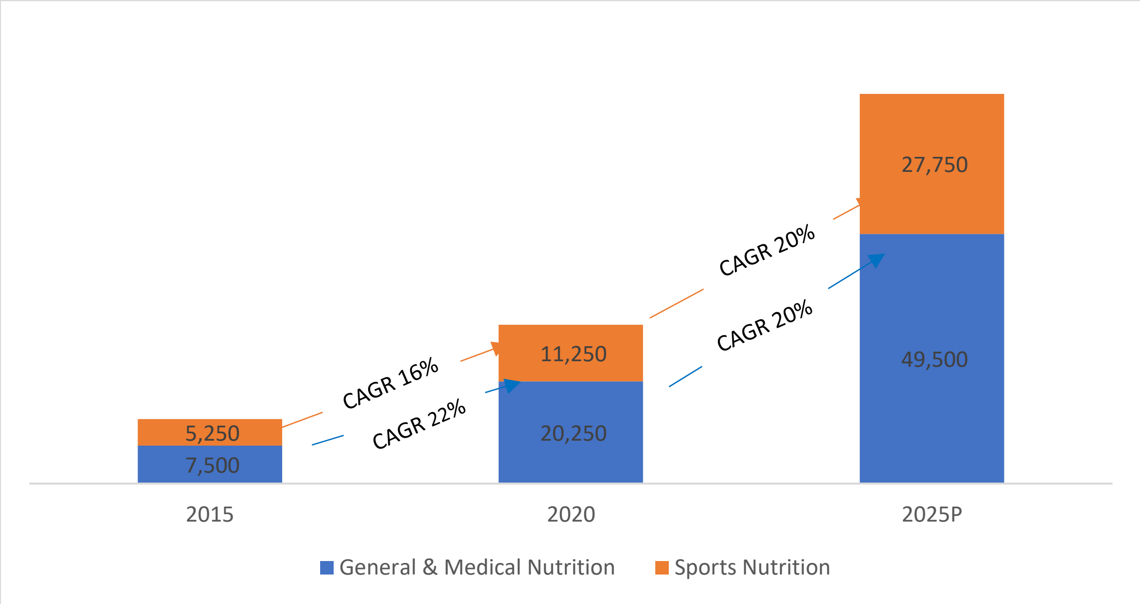
Dietary Supplements: Dietary supplements contribute around 60% of the nutraceuticals market in India with an estimated retail sale of INR 31,500 crores in FY 2020. Vitamins and minerals are the major contributors followed by herbal supplements and proteins.

Dietary Supplements are further segmented as:

- **Medical nutrition** – Nutrition to meet condition/disease specific goals with formulations such as tablet, capsules and powders, products like diabetic nutrition, dialysis nutrition, bone health, anemics
- **Sports nutrition** – Nutrition to meet performance enhancement goals with formulations like protein powders, capsules and liquids, products like, energy supplements and mass/muscle gainers.
- **General nutrition** – Nutrition for overall health & general wellness with formulations like tablet, capsules and powders, products like weight management, multi-vitamins & beauty products for men & women.

Consumers looking for good health and daily nutrition are the major buyers in the nutraceutical segments followed by consumers with health concerns and weight issues.

Exhibit 131: Dietary Supplements: Market Size of Key Product Segments by Usage (INR Cr)



Source: Technopak Analysis

Competitive Landscape

Indian nutraceutical market continues to being aggressive with the entry of major ingredients manufacturers and suppliers, food fortification companies, ayurvedic and herbal extract manufacturers and distributors apart from the leading FMCG, Food & Beverages and pharmaceutical companies. The production hubs are concentrated in southern India followed by eastern regions with leading top three states Andhra Pradesh, Tamil Nadu and West Bengal. The urban centric Indian nutraceuticals market is gradually gaining ground in rural India as well with growing awareness about health and wellness.

Exhibit 132: Players and Product Portfolio

Players	Brands	Segments
GSK	Ostocalcium, Eno, Sensodyne etc	Consumer healthcare, Digestive health, Oral care etc.
Amway	Nutrilite, XS whey, Bodykey, Attitude, Artistry etc.	Nutrition, Beauty, Healthcare, etc.
Abbott	Ensure, Similac, Elecare, Zoneperfect, Pediasure, etc.	Nutrition, Diabetes care, Diagnostics, Pharmaceuticals
Danone	Protinex, Dexolac, Farex & Nusobee	Nutrition
Zydus	Complan, Glucon-D, Nutralite, Sugar free & Sugar free lite	Nutrition, Health & Wellness
Dabur	Dabur Chyawanprash, Dabur Honey, Real Juices, Hajmola, Honitus, etc.	Ayurvedic medicines, Consumer healthcare, Oral care, Foods, etc.
Himalaya	Purehands, Purehomes, Koflet, Q-Dee Immunity, Complete care, Quista, Quista kidz	Herbal Healthcare, Nutrition, Wellness, Personal care, Oral care etc.
Patanjali	Aloe vera juice, Amla juice, , Herbal power vita, Sea buckthorn capsule, Amrit rasayan, Immuno charge etc.	Natural Healthcare, Ayurvedic medicines, Wellness, Homecare, Personal care, etc.
Ruchi Soya	Nutrela daily energy, Nutrela daily active, Nutrela bone health natural, Nutrela vit B12	General & Medical Nutrition, Sports nutrition.

	natural, Nutrela iron complex, Nutrela vit D2K natural, Nutrela Omega 3,6,7 & 9 etc.

Source: Secondary research

Himalaya, Abbott, Dabur, GSK and Amway are some of the major players operating in dietary supplements market in India. Amway has invested approx. INR 600 Crores in the new manufacturing facility in Tamil Nadu.

Patanjali is one of the leading manufacturers and exporter of herbal and natural products including health supplements (especially in general nutrition), cosmetics, food, processed food, beverages, and personal and home care products. The products are 100% vegetarian and are designed for the Indian market.

Ruchi Soya has forayed into the niche and a high growth FMHG segment with the launch of nutraceutical vertical. The product portfolio includes immunity boosters, vitamin deficiency capsules & supplements and other general nutrition products under the brand named Nutrela. The company has proposed to use the joint branding of Patanjali & Nutrela for marketing & advertising under the non-exclusive licensing contract between the Patanjali Ayurveda & Ruchi Soya. The products are 100% vegetarian produce by using a fermentation process with no artificial colours, flavours and preservatives unlike the synthetic products.

Retail and Distribution Structure

A strong distribution channel is imperative for this category to accelerate the reach of products in Tier 2 & 3 cities. Grocery formats and pharmacies are the key channels of retail for these products.

- Modern and Traditional Grocery Retail Channels - Merchandise nutraceuticals, especially functional food and beverages

- Organised and Unorganised Pharmacy - Since dietary supplements are often sold as OTC, pharmacies become an important channel for purchase.

- Gym and health clubs - Since the sports nutrition requires advocacy, the health centres become an important channel for sales especially for sports nutrition, functional food and beverages. Several nutritionists also act as distribution points for such products.

- Tie-ups with corporates & universities are being explored

- Sports Nutrition sold 50% through grocery and 50% through pharmacy format. General & Medical nutrition spit is 70-30 in favour of grocery format.

Key Emerging Trends

- ***Transparent and Effective Education for consumers***: The nutraceutical manufacturers & sellers are undertaking the task of educating the consumers by sharing detailed information about the products and the advantages and functions, while also bringing about a clarity and reliability among the current as well as future customers.

- ***Consistent Product Improvement:*** Nutraceutical manufactures are also working on number of factors like enhanced quality levels of the product, improved transparency, and aggressive pricing to widen the consumption. Manufacturers too are coming up with new and better products that are 100% natural, vegetarian, without artificial colours, flavours & preservatives, has plant-based nutrition with no side effects.

  Opportunity for new players: High cost and long-time frames of product development are entry barriers for new players. However, the Food Safety and Standards Authority of India (FSSAI) have been working on regulations for nutraceuticals in India which are at par with international standards. This is expected to open avenues for new entrepreneurs to enter the nutraceutical field. It will also open opportunities for foreign investments.

Key Challenges

- ***Fragmented Industry:*** Fragmented nature of the market both from demand & supply perspective. This is so as every player has identified niche for themselves.

- ***Regulatory Challenges:*** Fluidity in policy from product definitions and approvals to health claims and manufacturing standards.

- ***Counterfeit products:*** The Indian nutraceutical market grapples with a problem of counterfeit and fraudulent products which confuse the consumer and dents their trust for such products.

- ***Pricing:*** High prices limit their adoption in the Indian market and restrict it to the urban markets.

- ***Tailored products:*** The Indian consumer preferences include vegetarianism, Halal or Hindu dietary practices and the traditional remedies reflecting social and cultural diversity. It is important for brands to be mindful that the demand for a product may vary according to dietary preference or religion.

Overview of Palm Plantation Sector

Global Overview of Palm Plantation Sector

Palm oil is the highest consumed vegetable oil in the world with almost 41% of the share of total global consumption, followed by soy (31.4%) and mustard (16.7%). Growing demand for palm oil and derivatives from major markets like India, China, European Union ("**EU**") and Indonesia has contributed to palm oil becoming the most popular edible oil at a global level. The global palm oil market is estimated to be USD 87 billion in CY 2020, growing at a CAGR of 6.0% during the forecast period CY 2020-2025 and to reach USD 116 billion in CY 2025. Palm Oil is an edible vegetable oil that is derived from the mesocarp (reddish pulp) of the fruit of the oil palms. Two types of oil can be produced, crude palm oil is extracted from the fleshy fruit and palm kernel oil is extracted by crushing the kernel or the stone in the middle of the fruit.

Palm Plantation is carried out globally with certain focus in some areas. Indonesia, Malaysia, and Thailand are some of the countries with highest area under palm plantation. Globally, nearly 28 million hectares of land is under palm plantation, which produces approximately 411 million tonnes of FFB every year.

Indonesia is also the global leader in palm plantation and crude palm oil production. Indonesia has 14.7 million hectares of land under palm plantation and produces 245.56 million tonnes of FFB every year. Yield in terms of FFB (fresh fruit bunch) production per hectare per year is 16.74 tonnes per hectare. Malaysia has 5.2 million hectares under plantation and produces 99.07 million tonnes of FFB every year.

Exhibit 135: Countries having Area under Palm Plantation (CY 2020)

Country	Crude Palm Oil Production Quantity (000' MT)	Percentage of World Production	FFB Production (Million Tonnes)	Area under Plantation (Million Hectares)	FFB production per hectare per year
Indonesia	43,500	58.0%	245.63	14.7	16.74
Malaysia	19,600	26.1%	99.07	5.2	18.99
Thailand	3,100	4.1%	16.77	0.9	18.71
Colombia	1,559	2.1%	8.39	0.5	16.64
Nigeria	1,280	1.7%	10.03	3.9	2.55
Guatemala	865	1.2%	3.27	0.2	17.39
Honduras	580	0.8%	2.34	0.2	11.69
Papua New Guinea	561	0.7%	2.68	0.2	13.51
Brazil	540	0.7%	2.58	0.2	14.56
India	200	0.3%	16.3	0.3	4.9
Others	3,215	4.3%	4.3	2.1	-
Total	75,000	100%	411.3	28.3	-

Source: USDA, FAOSTAT

Enterprise value of Indonesia lies between $8,000 - $17,000 per hectare and that of Malaysia between $14,000 - $23,000 per hectare. Malaysia commands premium valuation vis-à-vis Indonesia due to several factors. Malaysian companies also often have cutting-edge R&D capabilities in-house that have led to higher FFB yields and more efficient chemical operations relative to their Indonesian and African counterparts. Also, Malaysian firms exhibit higher incidences of horizontal and vertical integration and diversification relative to their Indonesian and African counterparts.

Exhibit 136: Enterprise Value per hectares of Key Oil Palm producing countries (CY 2020)

Country	Enterprise Value per hectare	Yield (CPO in MT per hectare per year)
Indonesia	\$8,000 - \$17,000	3.3
Malaysia	\$14,000 - \$23,000	3.8
Africa & Other Asian Countries	\$7,000 - \$10,000	2.7

Source: Secondary Research

Overview of Palm Plantation in India

India consumes approximately 22 million MT of edible oil every year. Palm oil being the most consumed edible oil contributes 42% to the total consumption of edible oil in India.
India completes the yearly demand of palm oil mainly through imports and partially through domestic production. 70% of demand of palm oil in India is met through imports and rest 30% is met through domestic production. Hence, it becomes extremely crucial for India to increase domestic production of palm oil to decrease its dependence on imports.

State wise Palm Plantation in India

In India, Palm Plantation was started in 1990s. Post that, there has been a constant increase in the total area under palm plantation. In FY 2018, 0.3 million hectares of land was under Palm plantation, which produced 16.3 million tonnes of FFB. There had been an increase of 14,482 hectares of land under palm plantation during FY 2018. In FY 2017, 12.8 million tonnes of FFB was produced in comparison to 16.3 million in FY 2018.

According to Ministry of Agriculture and Farmers welfare, the total oil palm potential area in India is 1.93 million hectares and 3.5 lakh hectares (October 2019) was under cultivation across 16 states. Hence there is huge potential for palm oil plantation in India and opportunity for players to increase domestic palm plantation and reduce dependency on imports.

Andhra Pradesh is the leader in palm plantation in India with 0.16 million hectares of land under palm plantation and produced 14.2 million FFB in FY 2018. Telangana and Karnataka have 18,312 and 43,517 hectares of land under palm plantation, respectively. These three states together contribute nearly 68% of the land under palm plantation in India.

Exhibit 140: State wise Data of Palm Plantations (FY 2018)

State	Area – Ha	FFB Production (MT)	CPO Production (MT)
Andhra Pradesh	1,62,689	14,27,827	2,34,695
Telangana	18,312	1,47,516	27,274
Karnataka	43,517	12,917	2,224
Tamil Nadu	30,900	6,983	938
Gujarat	5,797	853	-
Goa	953	3,217	581
Odisha	21,777	4,965	618
Tripura	530	-	-
Assam	1,849	-	-
Kerala	5,785	30,220	5,191
Maharashtra	1,474	-	-
Mizoram	28,295	4,796	626
Chhattisgarh	4,222	-	-
Andaman & Nicobar	1,593	-	-
Arunachal Pradesh	1,416	-	-
Nagaland	1,973	-	-
Total	3,31,082	16,39,294	2,72,147

Source: National Mission on Oilseeds and Oil Palm

The government of India has also laid emphasis on promoting oil palm cultivation in north-eastern states through revised funding patterns of the GOI scheme to the state governments. The funding pattern which is 60:40 in case of general states is 90:10 in case of North-Eastern states, where former denotes the central government share and latter denotes the state govt share in funding. As per the ICAR – IIOPR Reassessment Committee Report, six north-eastern states – Mizoram, Arunachal Pradesh, Meghalaya, Tripura, Nagaland, Assam – together have a potential area of 218,000 hectares for palm oil crops but less than 20 percent from this was under plantation (till October 2019).

Indian Context vis a vis Global Context

In India, the business model of palm plantations is asset light vis a vis asset heavy model in other countries.
In global context, palm plantation companies own the land, produce and cultivate palm as per their needs. As land is owned by companies in other countries, hence they have the asset heavy model.

However, in Indian context, government allocates the zone to private companies who wish to do palm cultivation, but the land in these zones continue to belong to farmers and the farmers cultivate the crops of their choice. Hence, as the land is owned by farmers in India and not by the company, it is an asset light model. Also in Indian context, as the farmers own the land, they have the liberty to choose which crop to grow. Hence companies or private players reach out to the farmers in their allocated zone and convince farmers to take up oil palm plantation and provide them with support for doing so. Moreover, a player cannot operate outside the zone allocated to it. In each zone, area that can be used for palm plantation is specified and players must adhere to norms and guidelines by the state government. Ruchi Soya has one of the highest allocation for oil palm cultivation i.e., 2.5 Lakh hectares. However, Ruchi Soya has engaged with farmers in their allocated zone to bring 53,000 ha area under palm plantation.

While palm plantations in India are owned by small marginal farmers, palm plantations are owned by industries in Indonesia and Malaysia. Palm plantations are owned by large industries having economies of scale enabling them to scale up faster.

Key growth drivers for palm plantation sector in India

- **Oil Palm is the highest oil yielding perennial crop**

  With good planting material, irrigation and proper management, oil palm has the potential to produce 20-25 MT fresh fruit bunches (FFB) per hectare after attaining the age of 5 years. This in turn can yield 4-5 MT of palm oil and 0.4-0.5 MT palm kernel oil (PKO). In comparative terms, yield of palm oil is 2-7 times the yield of edible oil obtainable from traditional oilseeds

- **Large Potential Area for Cultivation**

  Various Committees constituted by Department of Agriculture, Cooperation and Farmers Welfare (DAC& FW) have identified 19.33 lakh ha area suitable for oil palm cultivation in the country including 2.18 lakh ha area in the North-Eastern States

- **Involvement of Private Entrepreneurs**

  State Governments have involved about 15 private entrepreneurs includingGodrej Agrovet Pvt. Ltd., Ruchi Soya Industries, Food, Fats & Fertilizers andShivasais Oil Palm Ltd for developing oil palm seedling nurseries and processing mills in their respective states. These companies have signed Memorandum of Understanding (MoU) with the State Governments who in turn have allocated area/ Mandals / Districts to the companies for new plantations. The companies have established nurseries in their allocated zone for developing seed gardens of oil palm from seed sprouts of indigenous as well as of exotic origin which takes about 10-12 months. They also extend technical support to the farmers for development of oil palm plantation

Key challenges for Farmers & Processors

- **Key Challenges for farmers:**
  - High Initial investment and longer gestation period in comparison to other short terms crops

- No income for first 4 years with longer lifecycle of crop (once planted, then for next season farmer cannot go for planting other crops. Complete trees need to be uprooted if farmer intends to grow other crop), limited awareness of agronomic practices, Irrigation infrastructure, etc.

- **Key challenges for processors:**

  - High investment is required by processors to enter the business and it also possess high risk. Moreover, there is limited support from government to undertake high risk business
  - This is a highly regulated sector with myriad central and state government regulations
  - One of the challenges for processors is that once FFB is collected from the plant, it should be processed in crushing mill within 48 hours
  - As private players or processors need to engage with large number of small and marginal farmers, hence operational costs are very high
  - Also, OER is decided by state government and may not reflect actual OER achieved by mills

- **Limited expansion of palm plantation in the north-eastern states**

  While the government has identified land parcels in the north eastern states for palm plantation, the region faces challenges with respect to non-availability of flat land, small land holdings and farmers with limited resources.

Competitive Landscape

Key players and their summary:

Key players in the palm plantation sector are Ruchi Soya, Godrej Agrovet, 3F Industries, Navbharat Agro etc. Ruchi Soya is a leading player with access to 2.5 lakh hectares of potential oil palm cultivation. Ruchi Soya has access to palm plantations in Andhra Pradesh, Karnataka, Mizoram, Gujarat, Odisha, Tamil Nadu and Chhattisgarh.

While Godrej Agrovet has access to over 90,000 hectares, the company has developed over 75,000 hectares of plantations over the years across Andhra Pradesh, Telangana, Tamil Nadu, Goa, Maharashtra, and Mizoram. 3F Oil Palm has 55,000 hectares of land allocated.

3F Oil Palm is a division of Foods Fats & Fertilizers Ltd. (FFFL) with its operations in seven states apart from Andhra Pradesh with oil palm processing facilities in Andhra Pradesh and Karnataka.
There are various other small players who are in business of oil palm plantation. But they are region specific and have less area under cultivation.

Exhibit 144: Key Players with Palm Plantation

Key Players	Palm Plantation Started In	Allocated land	Crushing Capacity	No. of Mills	No. of Nurseries	Manpower for Palm Plantation	Business Integration
Ruchi Soya	1992	2.5 lakh hectares	3,000 MT/ day	4	NA	500+	Integrated
Godrej Agrovet	1991	~90,000 hectares	NA	2	NA	400+	Upstream
3F Oil Palm	1993	~50,000 hectares	1,440 MT/ day	-	-	-	Integrated
Navabharat Agro	1992	~50,000 + hectares	850 MT/ day	NA	NA	200+	Integrated

Source: Secondary Research, Annual Report

Indian Players with Integrated Operations

In India, Ruchi Soya is one of the key players with high integration capabilities. Ruchi Soya has zones allocated by the government and have land under palm cultivation which provides a continuous source of raw materials. It also has its own crushing and refining mills for extraction of oil from palm FFB. Ruchi Soya also has consumer products division for marketing and sales of products.

Critical success factors for players operating in Oil Palm Business

Oil palm plantation has high barriers to entry as it takes long years for the plantation to yield fruits. Players such as Ruchi Soya, Godrej Agrovet etc. have decades of experience in this segment. There are several critical factors which ensures success in the oil palm plantation business. Some of them are as follows:

- Establishing a palm plantation business includes high initial costs and long duration before it starts yielding fruits. Hence, this business poses high entry barriers for new players.
- Transportation cost is one of the most critical factors in the oil palm plantation and refining business since the FFBs have to be transferred to the processing mill within 48 hours. Hence a company should have optimal positions of their plantations and refineries/milling plants to reduce transportation costs.
- Having vertically integrated operations is another critical factor for success in the oil palm business. Vertically integrated operations allow control over entire supply chain and helps in strategic planning of goals for the player.
- Government support for increasing domestic edible oil production is very critical for success in palm plantation. Financial and R&D support from government both for farmers and processors is quite critical for success. Subsidies, policies, and Acts help and motivates farmers to undertake palm cultivation, which in turn helps players to increase palm oil production.
- Due to myriad regulations by both centre and state government, it becomes challenging for private players to undertake area expansion on pan India basis; hence there is need for a centralized body to frame all regulations and monitor the sector rather than distributed ownership
- Having high quality seed sprouts is quite crucial for this business. But as these seed sprouts are imported, which increase cost and time. Hence there is need for high quality seed sprouts domestic availability
- Other facilities such as irrigation infrastructure, along with other support infrastructure such as roads in catchment area, electricity connection, farmer bank accounts etc. are quite crucial

Regulatory Framework

Policies with respect to oil palm plantation

Over the past few years, the Indian government has taken a series of steps to increase its palm oil production but a series of factors such as water shortage and impact on groundwater, small landholdings and long gestation period has discouraged its large-scale adoption.

Apart from providing financial assistance to farmers, the government is also trying to involve private players in developing oil palm seedling nurseries and processing mills in their respective states. Some of these players have already signed a Memorandum of Understanding (MoU) with the states who in turn have allocated zones for new plantations. The companies are establishing nurseries in their allocated zone.

Subsidies available to farmers and processors

Special Programme on Oil Palm Area Expansion (OPAE) under Rashtriya Krishi Vikas Yojana (RKVY)
A special initiative was undertaken under RKVY during 2011-12 for implementation of a Special Programme on Oil Palm Area Expansion (OPAE) to augment the production of palm oil by 2.5 to 3.00 lakh tonnes in the next 5 years. The objective of the program was to undertake area expansion in 60000 hectares during 2011-12 through Special Programme on Oil Palm Area Expansion (OPAE) under RKVY.

National Mission on Oilseeds and Oil Palm (NMOOP)

Under the MM-II of NMOOP, financial assistance was being provided to the farmers @ 85% cost of the planting material (₹ . 12000/ - per ha) and @ 50% cost of the other components like maintenance cost of new plantations for four years (₹ . 20000/ - per ha), inputs for inter-cropping in oil palm during gestation period (₹ . 20000/ - per ha) , installation of drip - irrigation systems, diesel/electric pump-sets, bore-well (₹ . 50000/ - per unit), water harvesting structures/ponds, construction of vermi-compost units and purchase of machinery & tools etc.

During the 12th Five Year Plan, a new National Mission on Oilseeds and Oil Palm (NMOOP) was launched under which Mini Mission-II (MM-II) is dedicated to oil palm area expansion and productivity increases. MM-II of

NMOOP is being implemented in 12 States viz; Andhra Pradesh, Telangana, Chhattisgarh, Tamil Nadu, Kerala, Gujarat, Karnataka, Odisha, Mizoram, Nagaland, Assam and Arunachal Pradesh w.e.f. 01.04.2014.

Future Outlook

Going forward, palm plantation is expected to gain scale in India. India has a large potential of 1.93 million hectares of identified land for oil palm cultivation. It is expected that there will be expansion of palm plantation through existing players and new entrants. Considering the government's focus on reducing import dependency for palm oil, the sector is expected to get further support from the government in terms of steps regarding zone allocation, financial supports for farmers etc.

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward - looking statements that involve risks and uncertainties. You should read the section "Forward - Looking Statements" on page 18 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" on page 30 for a discussion of certain risks 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.

Industry and market data used in this section have been extracted from the Technopak Report. For further details and risks in relation to commissioned reports, see "Risk Factors –Internal Risk Factors – This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned from Technopak. Prospective investors are advised not to place undue reliance on such information" on page 57.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Draft Red Herring Prospectus on page 290.

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Financial Information" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on pages 290 and 373.

OVERVIEW

Our Company is a diversified FMCG and FMHG focused company, with strategically located manufacturing facilities and well recognised brands having pan India presence. We are one of the largest FMCG companies in the Indian edible oil sector and one of the largest fully integrated edible oil refining companies in India. Being the pioneers and largest manufacturers of soya foods has aided our brand ***'Nutrela'*** in becoming a household and generic name in India. We are across the entire value chain in palm and soya segment, with a healthy mix of upstream and downstream business. *(Source: Technopak report).* We have been allocated zones, to undertake palm plantation, by the Government, which assists us in backward integration of sourcing palm oil. Ruchi Soya is the largest player in terms of allocated zones. Our integration also extends downstream to the oleochemicals and other by-product and derivatives business. We are pioneers in soya chunks which are associated with nutrition and good health. Leveraging upon the brand '***Nutrela'***, we have launched a range of premium edible oils and blended edible oils and '***Nutrela High Protein Chakki Atta***' and '***Nutrela Honey***' in Fiscal 2021. Further we have expanded our packaged food portfolio by acquiring the '***Patanjali****'* product portfolio of biscuits, cookies, rusks, noodles, and breakfast cereals. In Fiscal 2022, we forayed into a niche and a high growth FMHG segment with the launch of our Nutraceutical business. *(Source: Technopak Report).* We are also into the wind power generation business, where the renewable power generated is used for sale and for captive use. This also helps us to offset our carbon footprint, to the extent possible.

We are a part of the Patanjali group, one of India's leading FMCG and health and wellness company. Their portfolio includes health and ayurvedic products, cosmetics, processed food, beverages and juices, and personal and home care products. We leverage Patanjali's expertise and technical know-how in nutraceuticals and benefit from the synergy in the research and development and the pan India distribution network.

For the nine-months period ended December 31, 2020 and for Fiscal 2020, Fiscal 2019 and Fiscal 2018, our revenue from operations and other income was ₹ 11,52,347.56 lakhs, ₹ 13,17,536.56 lakhs, ₹ 12,82,925.56 lakhs and ₹ 12,02,928.03 lakhs respectively, our EBITDA was ₹ 74,777.41 lakhs, ₹ 45,847.22 lakhs, ₹ 22,195.52 lakhs and ₹ (501,414.32) lakhs, our EBITDA margin as a percentage of total revenue was 6.49%, 3.48%, 1.73% and (41.68)%and our profit before exceptional item and tax was ₹ 36,643.87 lakhs, ₹ 21,038.38 lakhs, ₹ 7,672.01 lakhs and ₹ (6,01,024.40) lakhs respectively. The aforesaid numbers reflect the successful turnaround of our Company, by the Patanjali group, post the takeover of control and management of our Company through the Patanjali Resolution Plan. For details in relation to the Patanjali Resolution Plan, see "*History and Certain Corporate Matters – Patanjali Resolution Plan*" on page 241. We benefit from our strong parentage. We leverage Patanjali Ayurved Limited's sourcing capabilities, technical know-how and benefit from Patanjali Ayurved Limited's – synergy in portfolio of products of PAL and us, in-depth understanding of local markets, extensive experience in manufacturing of FMCG products and trading and advanced logistics network in India.

Our business verticals:

- **Edible oil, its by-products and derivatives:** We are one of the largest integrated oil seed solvent extraction and edible oil refining company in India. We have presence across a wide spectrum of products including (a) Edible oil (b) Hydrogenated fats (vanaspati) and bakery fats and (c) By-products and derivatives of edible oil.

  We are recognized amongst the largest branded oil packaged food company with a strong portfolio of brands in various types of cooking oils under categories such as palm, soyabean, mustard, sunflower, cottonseed etc. Our robust brands portfolio of *'**Mahakosh**', '**Ruchi Gold**', '**Ruchi Star**', '**Sunrich**', '**Soyumm**', '**Tulsi**', '**Ruchi No.1**', '**Bakefat**', '**Avanti**',* and vanaspati and other brands, are well positioned in the market. Our brand, *'**Ruchi Gold**'* has a market leadership position, on account of being India's highest selling palm oil brand. To grow our premium edible oil business, we have capitalized on the brand strength of *'**Nutrela**'* brand as an umbrella brand which we use for our premium products which are focused on the health and wellness segments, we have launched individual as well as blended oil in this brand. Certain of our edible oil products are marketed with the tagline "***Fit hai to future hai***".

  Our by-products and derivatives of edible oil are divided into (a) crushing by-products and (b) refining by-products which find usage in various industries such as cattle feed etc.

- **Oleochemicals:** Our downstream business of oleochemicals utilizes the by-products produced primarily from our edible oil refineries. We manufacture products like soap noodles, glycerine, distilled fatty acids as well as value-based products of castor oil, soya and palm-based derivatives, which have application in wide array of sectors like grease, lubricants, paints, crayons, personal care, cosmetics, pharmaceuticals etc. The division has presence in the domestic and export markets.

- **Edible Soya Flour and Textured Soya Protein ("TSP"):** We are pioneers of soya foods in India. We launched soya chunks in the 1980's through our brand '***Nutrela***' as a high-protein add-on to vegetables. We pioneered the concept of soya chunks three decades ago and '***Nutrela***' has become a household and generic name for textured soya protein, throughout India with a 40% market share in branded TSP as on March 31, 2020. *(Source: Technopak Report)*. Due to Indian's being largely vegetarian. Nutrela fits into the taste and nutritional requirements of the Indian consumer.

  Soya flour, a high protein flour, is produced from the soyabean extract being ground to flour after the oil has been extracted. Soya flour is thereafter processed into TSP. Our TSP is sold in chunk and granule form. Our soya flour and TSP is sold to retail consumers in India under the '*Nutrela*' brand and exported overseas under the Ruchi umbrella brand in various pack sizes.

- **Honey and Atta (flour):** Leveraging our brand '***Nutrela***' associated with nutrition and good health, we launched '***Nutrela High Protein Chakki Atta***' and '***Nutrela Honey***' in Fiscal 2021. The branded wheat flour industry has a 15% market share in India which is expected to rise up to 23% in Fiscal 2025. *(Source: Technopak Report).* This presents opportunity for branded wheat flour. Our *atta* is a combination of wheat and soya flour, and contains 30% more protein than regular wheat atta, to meet the body's daily proteins requirement. It is also fortified with iron, folic acid, and vitamin B12.

  The branded honey sector is a growth opportunity since its market share is expected to increase from 55% to 65% in FY2025. *(Source: Technopak Report).* COVID-19 has also resulted in broad based upsurge in the consumption of honey with the growing consumer need for a natural immunity booster. Building on the same, we have launched '***Nutrela Honey***' in the premium segment.

- **Oil Palm Plantation:** Initially through acquisitions and direct allotment of zones by state governments for development of oil palm, we ventured into oil palm plantation development business as a route to backward-integration and are now one of the largest palm plantation companies in India.

  Palm oil is the highest consumed vegetable oil in the world and in India with almost 41% and 42% of the share of total global and India consumption respectively.

  In India, crude palm oil is majorly imported and this presents a large opportunity for domestic players engaged in oil palm plantations. Today, '**Ruchi Oil Palm**' is we are reckoned as one of the top player in this segment in India with the largest allocated zone of 2,55,207 hectares. In our oil palm business, we produce a range of products including crude palm oil, crude palm kernel oil and palm kernel cake. We purchase fresh fruit bunches ("**FFBs**") from palm oil farmers and work closely with them by providing planting material, agricultural inputs and technical guidance. We have entered into memoranda of understanding with nine state governments, which provides us access to approximately 2,55,207 hectares under oil palm plantation development. Of the aforesaid we have developed 53,981 hectares as of December 31, 2020. This public-private partnership model, which, has been promoted by the government of India, allows us to maintain an asset-light business model. We work closely with farmers in our designated area to plant oil palm on their farmland and provide technical guidance and assistance. We have four palm mills, in close proximity to the palm plantations, with aggregate capacity of 125 MT/hr, in which we crush palm fruit.

- **Biscuits, cookies and rusks:** In line with our strategy to strengthen our position as a leading FMCG player, we forayed into biscuits, cookies, rusk and other associated bakery products category in May 2021 by acquiring it from Patanjali Natural Biscuits Private Limited ("**PNBPL**") pursuant to a business transfer agreement for a lumpsum consideration of ₹ 6,002.50 lakhs. We are pioneers in atta biscuit with high fibre and one of the leaders in milk biscuits category under the brand name '***Doodh'***. The biscuits, cookies and rusk product portfolio includes milk biscuits, cookies, bakery biscuits, cracker, marie, cream, crunchy and digestive and rusks and are sold under the '***Patanjali'*** brand. Our manufacturing model is a combination of in-house manufacturing and outsourced manufacturing. We also benefit from the synergy between Patanjali's distribution network in FMCG and our distribution network.

- **Noodles and breakfast cereals:** We have acquired the breakfast cereals and atta (wheat) noodles product category, in June 2021, from PAL ("**Patanjali Assignment Agreement**"). Our noodles and breakfast cereals business focuses on manufacture and sale of healthier version(non-maida) of noodles predominantly available in India with high contents of fibre and protein and are sold under the '**Patanjali**' brand.

  We believe that building upon Patanjali's focus on quality, product range and effective pricing will enable us to develop consumer loyalty in our key markets. Thus, our precooked noodles are 100% vegetarian, produced without any maida and are made from whole wheat flour and rice bran oil unlike palm oil used in other predominant noodles sold in India. The accompanying seasoning with our noodles is manufactured using healthy spices such as turmeric powder, cumin seeds, onion, ginger and garlic. Our noodles also undergo stringent quality check processes to ensure nutrition value and overall taste. Our noodles product portfolio consists of four flavour variants such as chatpata, classic, desi masala and yummy masala. Our current portfolio of noodles and breakfast cereals comprises of 11 SKUs and 28 SKUs, respectively. We have presence in both hot cereals and ready-to-eat cereals. Ready-to-eat cereals include corn flakes, choco flakes, chocolious and muesli. We also cater to the Indian consumer preference for hot breakfast through our instant wheat dalia and oats. We believe that our focus on quality, our product range and effective pricing has enabled us to develop consumer loyalty in our key markets.

- **Nutraceuticals and wellness Products:** Our Company has recently forayed into the nutraceutical and wellness product space to take benefit from the experience of the Patanjali group which is an experienced player in natural and ayurvedic FMHG segment. Our Nutraceuticals are launched under the joint branding of '***Patanjali***' and '***Nutrela***'. We believe that over the last 14 years, the Patanjali group has developed a niche brand within such high potential market.

  Our entire range of nutraceuticals and wellness products are 100% vegetarian. We also focus on making our products, to the extent possible, non-GMO, natural, preservative free, containing bio fermented active ingredients. Our Company caters to all categories of dietary supplements nutraceuticals such as (a) Medical nutrition – Nutrition to meet condition/disease specific goals for diabetic nutrition, dialysis nutrition, bone health, anemics etc. (b) Sports nutrition – Nutrition for energy supplements and mass/muscle gainers etc and (c) General nutrition – Nutrition for overall health and general wellness such as multi vitamins and weight management etc. Our formulations are in the form of tablets, capsules and powders.

- **Renewable Energy - Wind Power:** To counter our carbon foot-print, we also generate power from renewable energy sources. As on December 31, 2020, we generate wind power at a total aggregate amount of 85.2 MW across eleven locations and six states.

As on date of this Draft Red Herring Prospectus, for edible oil and its derivatives business, Soya flour and TSP, we have a total of 22 processing plants (of which 16 are currently operational) across India, out of which 10 such processing plants form our oil crushing and refinery units, with an aggregate yearly oilseed crushing capacity of 3.71 MMT and an aggregate yearly oil refining capacity of 3.92 MMT. Majority of the plants are located with access to National Highways, railway rakes and ports, while our refining plants are located at ports providing easier access to imported edible oil, and our crushing units are located around seed production belts. Our biscuits, cookies and rusks product portfolio are manufactured at our facility at Bhagwanpur district, Haridwar and ten contract manufacturing units spread across strategic locations across India. Pursuant to the Brand Licensing Agreement (Biscuits), our biscuits, cookies, rusk and other associated bakery product are sold under the '**Patanjali**' brand.

For our noodles and breakfast cereals business, the Patanjali Assignment Agreement has given us ready access to four contract manufacturing units at Rajasthan, Uttarakhand and Haryana. Our contract manufacturing facilities also enable us to ensure that our supply effectively meets the market demand for our products without significant capital expenditure.

The entire range of nutraceuticals and wellness products of our Company is manufactured by PAL at its modern and state of the art plant located at Patanjali Food and Herbal Park, Village. Padartha, Laksar Road, Haridwar under a contract manufacturing agreement.

We have developed an extensive distribution network throughout India. The products of our Company are sold through a pan India network of over 100 sale depots, 4,763 distributors who in turn reach out, directly to 4,57,788 retail outlets (general trade channel) in the urban, semi-urban and rural areas of the country in addition to our increasing focus on modern trade and e-commerce platforms like Big Basket. Our edible oil and soya products are also retailed through Wal-Mart India Private Limited, More Retail Private Limited and Spencer's Retail Limited. Additionally, our Company has significant indirect retail presence making it possibly to increase its overall reach as well availability of our Company's products across India and catering to all segments of the society.

Subsequent to completion of the CIRP, implementation of the Patanjali Resolution Plan in terms of the NCLT Order and entering into the Distributor Agreement, we have gained access to Patanjali's well-developed pan-India distribution network consisting of around 3,409 Patanjali distributors, 3,326 arogya kendras, 1,301 Patanjali chikitsalayas, 273 Patanjali mega stores and 126 Patanjali super distributors. Such, 126 Patanjali super distributors and 3,409 Patanjali distributors provide access to 5,45,849 customer touch points including approximately 47,316 pharmacies, chemists and medical stores, as of March 31, 2021. For details in relation to the Patanjali Resolution Plan, see "*History and Certain Corporate Matters – Patanjali Resolution Plan*" on page 241.

COMPETITIVE STRENGTHS

Our principal competitive strengths are as follows:

Strong promoter pedigree of the Swami Ramdev led Patanjali group, a leading FMCG and wellness-oriented brand

We benefit from the strong parentage of our Promoters. Patanjali Ayurved Limited, one of our Promoters, has a proven track record of being involved in the FMCG sector in India. We leverage Patanjali Ayurved Limited's sourcing capabilities, technical know-how and benefit from the Patanjali Ayurved Limited's in-depth understanding of local markets, its brands, extensive experience in manufacturing of FMCG products and trading and advanced logistics network in India.

Our core approach to marketing is an influence and advocacy model that relies on word of mouth as well as endorsement from professionals, brand ambassadors and our customers. As part of our Board of Directors, Swami Ramdev is a Non-Executive Non-Independent Director and brand ambassador of our Company and hence we believe our Company is well poised to benefit from Swami Ramdev's immense marketing and execution skills pursuant to which he has steered Patanjali into becoming a leading FMCG group in India, in a period of less than seven years. We also believe that his continuous involvement in creating mass awareness of our products will have a strong impact on the demand of our products in future. Thus, we intend to increasingly leverage Swami Ramdev's ability to transform our customers into brand evangelists and convert his large base of social media and other followers, across the world, into our customers. We also intend to continuously hone our marketing strategies for ensuring better engagement with our customers and thereby improve overall customer experience and encourage brand/product loyalty.

Experienced leadership and management team

Our Board of Directors includes a combination of management executives and independent directors who bring significant business expertise for the industry in which our Company operates. Additionally, our core management team of qualified and experienced professionals possesses significant experience in the FMCG, edible oils, palm plantations, soya foods industry with decades of hands-on experience in all areas of operations in the industry that our Company currently operates. Key members of our core management team have served as or are currently serving as officers of various industry level bodies, thereby providing our Company with a ready forum to provide inputs in industry level discussions.

We believe that the knowledge and experience of our Board of Directors, core management team and overall management team provides us with a significant competitive advantage for deepening our product penetration in our existing markets and entering new geographic markets. We also believe that, our management team of qualified and experienced professionals enables us to identify new avenues of growth, and assists us in implementing our business strategies in an efficient manner. For further details, see "*Our Management*" on page 248.

Upstream and downstream integration and one of the key players in Oil Palm Plantation

The edible oil industry in India is fragmented wherein 13% of oil is sold as loose/unbranded and the consumers are shifting to branded oils, which presents a large market for our products. We are one of the few companies in this industry operating across the value chain, which includes sourcing, supply chain, manufacturing, branding and distribution. *(Source: Technopak Report)*. We believe that this enables us to manage costs more effectively than several of our competitors and also helps in scalability of our edible oil business. It also gives us the flexibility to alter our mix of products in line with any changes in the demand for our products or in the availability or the price of our key raw materials at any given time. Over the years our Company has developed relationships with some of the large oil suppliers in the world. Our supply chain is further bolstered, with the palm plantation business which works with farmers in a total aggregate area of 2,55,207 hectares of which 53,981 hectares is under cultivation across nine states, in certain specified areas, in return for providing them certain technical and other assistance in relation to palm oil cultivation.

Our oilseed crushing and oil refining plants are strategically located in terms of access to raw materials. We have one of the largest refining capabilities (of 11,000 TPD) along with oleochem division that uses the by-products of oil palm refining. *(Source: Technopak Report).* Our inland oilseed crushing plants generally process oilseeds harvested in India and are located in the key soyabean and mustard seed producing states of India. Our refining plants primarily use crude edible oil as a raw material and this is typically imported by sea. All of our refining plants are therefore located at or near to ports. At two of our port-based refining plants, we have direct pipelines connecting from the port up to our plant for faster and more efficient transportation of oil. Our pan-India operations also mean that we have proximity to regional markets across India giving us the capability to service our customers efficiently. The location of our processing plants enables us to minimise our inward and outward inland transportation costs.

We have developed an effective strategy to procure the key raw materials required for our business and have a track record of managing volatility in the commodity prices and foreign exchange markets

As a FMCG company, one of the key factors affecting our results of operations is our ability to source the raw materials required for our business from multiple sources in a timely and cost-effective manner. In India, 60 – 65% of crude oil requirement is met through imports. *(Source: Technopak Report)*. We are dependent upon sourcing a significant proportion of our raw materials from domestic and international commodity markets. This subjects us to the risk of price volatility which is a feature of these markets and to foreign exchange risks in the case of purchases from international commodity markets. Over time, we have developed the capability of effectively managing several of these risks, including by the adoption of active and effective hedging strategies. We believe that this helps us to maintain the stability of our margins more effectively than several of our competitors. In relation to our palm oil refining business, we rely primarily on purchasing crude palm oil from a number of different international suppliers. We have implemented certain initiatives which we believe will help us to gradually increase our access to FFBs directly from oil palm plantations within India going forward and thereby reduce our dependence on suppliers of crude palm oil. In relation to our soyabean and mustard oil product business, we primarily rely on purchasing soyabean seeds and mustard seeds directly from agents and auction centres in India. We have been able to build strong relationships with these farmers and agents through a number of measures including making timely payments to them.

Our Board through the Risk Management Committee is responsible for devising our transaction and risk management policies and taking all necessary measures to control our exposure to risk. Our Managing Director is responsible for executing and overseeing our risk management policies and controls and suggests amendments, improvements and modifications for approval by the Board. As we are in the commodity industry, we are exposed to a number of risks that we need to manage effectively. Accordingly, we engage in transactions which are aimed at managing the risk through mechanisms like hedging, among others, to manage movement in the price of agricultural commodities within and outside India, changes in foreign exchange rates, interest rates and increases in freight costs. We are particularly subject to the risk of movement in exchange rates. The Company considers the above aspects to be a core component of the business of the Company and understands that the Company's ability to identify and address such issues is central to achieving its corporate objectives of maximizing value for its stakeholders. In light of this and in compliance of the regulatory requirements, the Company has implemented a Central Risk Management Policy.

Our products enjoy strong brand recognition in the Indian market

There has been an increased preference for branded food products among retail consumers in India. This shift is a result of a number of different factors, such as an increase in awareness of health and hygiene- related matters, growth of the organized retail distribution network and the rise in purchasing power among consumers, including in rural areas. We have a strong portfolio of brands focused on various types of edible oils and soya foods. Our brand '***Nutrela***' is synonymous with TSP and is a household and generic name. Our nutraceuticals brand ***Patanjali – Nutrela*** is focused on health and wellness and reaps the benefits of the association with a proven brand like, Patanjali. Our robust brands portfolio comprises of ***Nutrela, Mahakosh, Ruchi Gold, Ruchi Star, Sunrich, Soyumm*** and other brands, which are well positioned in the market. Our brand, ***Ruchi Gold*** has market leadership position on account of being India's highest selling palm oil brand. *(Source: Technopak Report).* We have been particularly successful in marketing our ***Nutrela*** brand, as a brand focused on the health and wellness segment. Our products strategically cater to the premium as well as popular market categories, which makes our products less susceptible to shifts in consumer preferences, market trends and risks of operating in a particular product category. Our products are also exported to 36 countries, as on December 31, 2020, across the world, which reflects the popularity of our brands across the globe.

We benefit from a strong, established and extensive distribution network.

We benefit from a strong, established and extensive distribution network in India and a large sales force which is focused on maintaining and developing our distribution relationships. The products of our Company are sold through a pan India network of over 100 sale depots, 4,763 distributors who in turn reach out, directly to 4,57,788 retail outlets (general trade channel) in the urban, semi-urban and rural areas of the country in addition to our increasing focus on modern trade and e-commerce platforms like Big Basket. Our edible oil and soya products are also retailed through Wal-Mart India Private Limited, More Retail Private Limited and Spencer's Retail Limited. Additionally, our Company has significant indirect retail presence making it possibly to increase its overall reach as well availability of our Company's products across India and catering to all segments of the society. Our products are also exported to over 36 countries, as on December 31, 2020, across the world, which reflects the popularity of our brands across the globe. For TSP, we have a specialized distribution network in comparison with other players who tend to use their edible oil distribution network for selling soya chunks.

Further, pursuant to the Distributor Agreement, we have gained access to Patanjali's well-developed pan-India distribution network consisting of around 3,409 Patanjali distributors, 3,326 arogya kendras, 1,301 Patanjali chikitsalayas, 273 Patanjali mega stores and 126 Patanjali super distributors. Such, 126 Patanjali super distributors and 3,409 Patanjali distributors provide access to 5,45,849 customer touch points including approximately 47,316 pharmacies, chemists and medical stores, as of March 31, 2021.

Foray into health and wellness space with launch of Nutraceuticals

Presently, India is experiencing a spate of lifestyle changes and a corresponding rise in lifestyle diseases, including diabetes, high blood pressure, obesity and cardiovascular problems. This has increased the demand for nutritional supplements among upper and middle-class consumers. Nutraceutical intake is growing in popularity as consumers look for products to boost energy and health, especially given the current Covid-19 situation. The demand for dietary supplements such as tablets, capsules, powders, liquids, soft caps and soft gels is increasing. *(Source: Technopak Report)*.

To capitalise on the aforesaid demand we are in the process of broadening our offering capabilities in the products portfolio and enhancing our brand visibility. We currently have 10 nutraceutical products, in our product basket, offering wide array of choice for our customer in sports, medical and general nutrition. Apart from fulfilling the nutritional needs, our nutraceutical products also cater to the demand for 100% vegetarian products. We intend to further diversify our product base and include more value added products which yield better margins. We will be leveraging the strong distribution network, economies of scale, in-house manufacturing, the research and development capabilities and the experience of Patanjali to scale up and strengthen our newly launched nutraceuticals products portfolio. Our association with Patanjali, that has been into the natural health and wellness space, for over a decade, will support our entry into the nutraceuticals space.

Pioneer and market leader in branded TSP space

Our Company, pioneered soya chunks and ***Nutrela*** soya chunks is the market leader with a share of 40% in branded soya chunks. From introduction of this category in late 1980s, our Company established its brand ***Nutrela*** by becoming a household name for soy chunks. Till date, ***Nutrela*** is used as a generic name for textured soy protein (TSP) in India. Soya chunks are said to have 52% protein, much higher than eggs and milk which range from 10-15% and are a great source of protein especially for vegetarians. Soya chunks are a highly profitable line of business for edible oil players, owing to the upstream integration. On account of the high percentage of protein, soya chunks are now gaining acceptance in various kinds of foods. The growth in soya chunks is led by the eastern and northern regions of India. Our brand ***Nutrela*** is positioned well to tap the growing opportunity (*Source: Technopak Report*).

Presence across mass, value and premium segment

Our diversified product portfolio enables us to cater to a wide range of tastes, preferences, price points and consumer segments. We have products in the premium as well as mass market categories, which makes our products less susceptible to shifts in consumer preferences, market trends and risks of operating in a particular product category. Our '*Nutrela*' brand is positioned as a premium brand focused on the health and wellness platform. Our '*Mahakosh'* brand is focused on the middle-income segment and our '*Ruchi Gold*' brand is focused as a "mass" brand focused on the middle and lower-income segments. As on March 31, 2021, our diversified product portfolio for our edible oil segment consists of 233 SKUs. We will continue to expand our product portfolio within the existing product segments, focus on increasing sales realisation and volumes, and strive to provide differentiated offerings to our consumers. We seek to leverage our extensive experience to strengthen our industry position, by developing new products to capitalise on emerging trends. Our various brands cater to the varied requirements of our customers.

STRATEGIES

Our strategy is to be a full-fledged FMCG and wellness player in India and to become a global FMCG and wellness player over time. In particular, we adopt the following key business strategies:

Continue to leverage the Patanjali brand and enhance synergies

One of our key strengths is being part of the Patanjali group and the strong brand equity generated by the "*Patanjali*" brand name. We believe that the Patanjali brand commands a recall amongst the consumers in India due to its image and goodwill established over the years. We intend to leverage the brand equity that we enjoy as a result of our relationship with the Patanjali group. We also intend to increase our FMCG wellness product portfolio, by leveraging the strong brand equity of Patanjali and utilizing the strong distribution network, economies of scale, in-house manufacturing, the research and development capabilities and the experience of Patanjali group.

Enhance the high margin premium food portfolio through the Nutrela brand and increase our brand awareness

'*Nutrela*' is the leading brand in TSP and enjoys a high recall amongst consumers. Due to Indians being predominantly vegetarian, protein levels are lower and *Nutrela* fits into the taste and nutritional requirements of the Indian consumer. Over the last three decades the brand is associated with nutrition and good health. *(Source: Technopak Report)* As a strategy, we have expanded the '*Nutrela*' brand portfolio from soya chunks to manufacture and sell *Nutrela* honey, *Nutrela High Protein Atta* and *Nutrela Gold* (blended oil) and will continue to launch new and premium products under this umbrella brand. We have entered the FMHG segment through the launch of nutraceuticals which are marketed under *Nutrela* and *Patanjali* joint branding. We believe that our ability to differentiate our brand and our products from our competitors through our marketing and brand awareness programs is an important factor in attracting consumers. We launched Nutrela's health portal www.nutrelahealth.com, in 2018 and the '***The Soya Cook Book***', in July 2019, which contains multiple recipes with the soya products.

We will continue to expand our product portfolio within the existing product segments, focus on increasing sales realisation and volumes, and strive to provide differentiated offerings to our consumers. We seek to leverage our extensive experience to strengthen our industry position, by developing new products to capitalise on emerging trends. To cater to the growing needs of our customers, we intend to expand our product offerings to include a healthier range of premium oils, which, we believe, will help us realise higher margins. We have also installed dedicated lines at manufacturing facilities to cater to production of high margin premium products. We believe we can also expand our product portfolio in the healthy oil segment, by blending a variety of oils, which we currently manufacture without significant additional investments in our existing manufacturing processes or product development processes. Further, we believe that, the scale of our business provides us the ability to increasingly focus on branding and promotion to enhance our visibility, market share and growing needs and preferences of our customers across various channels.

Intend to increase our market share by deeper penetration in existing markets and expanding our footprints in newer markets

We intend to increase our market share in branded edible oil products and food products in India. Our soya products, already enjoy strong brand recognition on a pan-India basis. We intend to expand our sales and marketing efforts into regions where we do not have a strong presence, with a particular focus on smaller towns with populations of less than 50,000 to be followed by a focus on towns with populations of less than 25,000. We also intend to expand our sales and marketing efforts into rural markets. As part of our distribution strategy, we have divided our sales efforts into different segments based on the nature of the product and the primary customer target group. We also propose to expand our market share in relation to mustard oils and certain other oils in which we have a comparatively smaller market share as compared to soyabean oil and palm oil. We also intend to increase our marketing activities by advertising consistently and strategically to make our presence felt, employing below the line marketing branding and marketing activities to target specific groups of people, with focus. We believe our aforesaid activities will help us penetrate deeper into the markets in which we currently are present in, thereby resulting in an increased market share for our products. While continuing to maintain growth momentum in the current territories, we intend to explore expansion into new markets as well through exports.

With an objective of increasing our market share in the branded edible oil products, we are exploring launch of physically refined oil via soya and sunflower. We are in the process of launching blended oil variants like sunflower and palm oil. For expanding the distribution of our products, we plan to increase our distribution footprint and expand our direct and indirect coverage outlets. We also plan to adopt omni-channel strategy, keeping in mind the consumers preferences. We aim to harness emerging distribution channels like e-commerce, modern trade and technology to drive our next phase of growth.

We intend to focus our research and development activities to help expand our product range. We are particularly focused on developing a range of products in the health and wellness segment which will be marketed under the brand name Nutrela, our umbrella brand for products of this nature.

We intend to continue our focus on backward integration, by increasing the overall palm plantation area under cultivation.

As an FMCG company, we intend to continue our focus on improving our ability to source raw materials required for our business from multiple sources in a timely and cost-effective manner, thereby reducing our dependence on third parties. As a first step towards reducing our import dependence and increasing our self reliance, we have secured potential procurements right for FFBs that may be cultivated by farmers in potential areas. As on December 31, 2020, the total aggregate area that is under palm oil cultivation at present pursuant to the Palm MOUs is 53,981 hectares (out of our total allocation of 2,55,207 hectares of potential land for development of palm plantation), spread across nine states in India, which includes crops of varying maturities. We aim to increase the overall area under palm plantation and increase the number of nurseries to support our palm plantation. We also aim to increase our crushing capacity to benefit from the increase in availability of FFB, on account of our aforementioned activities. We intend to continue to monitor any similar opportunities to secure access to raw materials including by way of selective acquisitions and strategic alliances within and outside India to strengthen our presence and add value to our backward integration initiative. We believe that our strategy of increased focus on backward integration will reduce our procurement cost and increase our supply chain efficiency, to the extent possible, which will help us in maintaining the quality of our products and the stability of our margins, more effectively than several of our competitors.

Expanding our 100% plant based and vegetarian nutraceuticals products portfolio

We believe that our nutraceuticals products portfolio contains tremendous growth opportunities for us. Our nutraceuticals and wellness products are marketed under *Nutrela* and Patanjali joint branding. Further it is expected that the change in consumer lifestyle, increasing incidence of lifestyle diseases, awareness about preventive healthcare will result in increased demand for our nutraceuticals. To capitalise on the aforesaid demand we are in the process of broadening our offering capabilities in the products portfolio and enhancing our brand visibility. We propose to strategically move along the production chain and diversify our product offerings beyond the existing range of nutraceuticals, we currently offer. We have 10 nutraceutical products, in our product basket, offering wide array of choice for our customer. We intend to further diversify our product base, by over twenty-five products, by leveraging our *Nutrela* brand and include more value added products which yield better margins. We will be extensively leveraging the strong distribution network, economies of scale, in-house manufacturing, the research and development capabilities and the experience of Patanjali to scale up and strengthen our newly launched nutraceuticals products portfolio.

Expansion of our distribution network through diversification and supply chain optimization

While we have a strong distribution network in India, our focus is to further strengthen our pan India presence for our products by diversifying our distribution network. We are focusing on expanding our distribution network for increased penetration in metros, semi-urban and rural markets. The products of our Company are sold through a pan India network of over 100 sale depots, 4,763 distributors who in turn reach out, directly to 4,57,788 retail outlets (general trade channel) in the urban, semi-urban and rural areas of the country in addition to our increasing focus on modern trade and e-commerce platforms like Big Basket. Our edible oil and soya products are also retailed through Wal-Mart India Private Limited, More Retail Private Limited and Spencer’s Retail Limited. We also have access to Patanjali’s well-developed pan-India distribution network consisting of 1,301 Patanjali chikitsalayas, 3,326 arogya kendras and 273 Patanjali mega stores. Further, 126 Patanjali super distributors and 3,409 Patanjali distributors provide access to 5,45,849 customer touch points including over 47,316 pharmacies, chemists and medical stores, as of March 31, 2021.

We seek to increase our distribution through rapidly evolving modern trade channels in other regions in India by introducing our premium products in these regions. We believe we can strengthen our presence in other regions by leveraging our existing business in modern trade channels where we enjoy strong business relations and collaborating with certain regional players. Further, we target to increase sale of our products by introducing various offers, increasing visibility of our products, introducing larger and mid-sized packs of our existing high selling products based on buying patterns and regional preferences. We further seek to increase the export of our products by investing in adequate infrastructure for export of our products to select countries. We believe these initiatives will help us expand our distribution in modern trade and general trade channels that will help us grow our overall sales and market share.

Continue to improve operational efficiency through enhanced usage of various softwares and technology

We will continue to focus on improving our market share across all our business verticals. We believe that our ability to increase our sales will be strengthened by our continued focus on offering a wide range of innovative products across all our business verticals. We believe that our presence in key-agricultural verticals provides us with significant business inter-linkages and we intend to improve our overall operating efficiencies by leveraging strengths from our different businesses as well as benefit from the economies of scale. We believe that we can leverage our experience of operating in diverse verticals to compete more effectively and improve our market share in each of our business verticals.

We also intend to improve our cost efficiency and productivity by implementing effective and efficient operational techniques. Our operations team, comprising experienced veterans, agronomists, plant engineers and senior management, adopts best practices in line with industry standards across our production facilities. We will continue to leverage our technological and R&D capabilities to effectively manage our operations, maintain strict operational controls and enhance customer service levels.

We continue to invest in increasing our operational efficiency throughout the organization. We are addressing the increase in operational output through continuous process improvement and consistent quality improvement. As a part of improving cost efficiency we have worked on backward integration of costs, improved packaging of our products, reduced burden of sales commission to distributors by setting up internal sales team and we are also under the process of developing a system of inventory management to reduce wastage at each point.

Company's Products and the Manufacturing Process

We are one of the leading branded edible oil and Textured Soya Protein companies in India. Leveraging our strong pan India distribution network and brand equity and parentage of our Promoters, we have also forayed into biscuits, rusk, cookies, noodles and breakfast cereal. Understanding the potential in the health and wellness segment, we have recently launched our nutraceuticals business. Apart from the diversification benefit, this also helps us tap into the opportunities presented by the health and wellness industry which is estimated to flourish given the drive towards a healthy India. Although our Company, is new to these segments, its Promoter, Patanjali Ayurved Limited, is a household brand with a wide product portfolio and strong distribution network. We believe these would help us to become a full fledged FMCG and FMHG business and be an integral part of India's consumer growth story.

The business verticals of our Company are

A. Edible oil, its by-products and derivatives;
B. Oleochemicals;
C. Edible soya flour and Textured Soya Protein ("**TSP**");
D. Honey and atta (flour);
E. Oil palm plantation;
F. Nutraceuticals and wellness products;
G. Biscuits, cookies and rusks;
H. Noodles and breakfast cereals; and
I. Renewable energy - Wind power.

Description of the aforesaid business verticals

A. Edible Oil, its by-products and derivatives

We are one of the largest integrated oil seed solvent extraction and edible oil refining company in India. We have a large product portfolio that consists of edible oils, vanaspati and bakery fats, Oleochemicals, specialty fats and other by products and derivative products. Certain of our edible oil products are marketed with the tagline "*Fit hai to future hai*". ***Ruchi Gold*** is the highest selling palm oil brand in the country and our company is also one of the leading players in soyabean oil. The primary products that we manufacture as a part of our edible oil and derivative business are:

- *Edible Oils* - vegetable oils, including refined palm oil, refined soyabean oil, refined sunflower oil, mustard oil, ground nut oil, cotton seed oil, rice bran oil and other vegetable oils;

- *Hydrogenated fats (vanaspati) and bakery fats*;

- *Edible soya flour*;

- *By-products and derivatives of edible oil are divided into (a) crushing by-products and (b) refining by-products;*

    (a) Crushing by-products.

    The primary by-products produced under crushing process are soya husk, lecithin (non – GMO, food grade), Acid oil, and fatty acid. Soya husk is sold to cattle feed industry. Lecithin is primarily exported as value added product to chocolates, confectionary, paint industry, cosmetics and other value-added industries. Acid oil is transferred to our oleochemical unit for further processing into various value-added products. Fatty acid is sold to units manufacturing tocopherol.

(b) Refining *by-products*. Refining by-products are divided into (a) Palm oil by-products and (b) Sunflower oil / Soya bean oil by-products.

- Palm oil by-products include (i) Spent earth, (ii) Palm fatty acid and (iii)Palm stearin.

- Sunflower oil / Soya Bean oil by-products include (i)Gums, (ii) Acid oil (iii) Wax (iv) Spent earth and (v) Sun fatty acid.

The following table sets out the (a)production volume of our primary products and (b) sales turnover of our primary products (which includes turnover in relation to both production and trading activities in relation to these products and in relation to by- products of these products) for the periods indicated:

Particulars	**Fiscal year ended March 31, 2020**		**Nine-months period ended December 31, 2020**	
	Production volume (in MT)	**Sales turnover (in ₹ Lakhs)**	**Production volume (in MT)**	**Sales turnover (in ₹ Lakhs)**
Vegetable Oil				
Vegetable oils Crude	1,89,004.36	20,937.09	1,47,171.58	12,681.37
Vegetable oils Refined	13,04,482.88	10,15,846.37	10,33,406.56	9,31,059.58
Vanaspati and bakery fats				
Vanaspati and bakery fats	1,08,477.53	69,200.45	77,138.34	59,730.76
By-products and derivatives				
Textured Soya Protein	62,056.18	45,404.96	41,525.60	34,992.72
Oilseed meal	4,59,647.37	99,668.20	3,24,853.33	55,036.76
Edible soya flour	66,578.49	8,664.05	36,321.11	5,228.89
Others	2,32,768.35	42,862.33	1,80,638.30	34,686.84
Total	**24,23,015.16**	**1,302,583.45**	**18,41,054.82**	**11,33,416.92**

Vegetable Oils

Our primary vegetable oil products include refined oils of palm oil, soyabean oil, groundnut oil, mustard oil, sunflower oil, cotton seed oil and rice bran oil which are used primarily as cooking oils. We sell our refined vegetable oils in branded consumer and bulk packs as well as by way of unbranded bulk sales.

Refined Oil

We are the leading suppliers of branded refined palm oil and one of the leading suppliers of branded refined soyabean oil in India as of the March 31, 2020 (*Source: Technopak Report*). The total refined oil sales, bifurcated into branded and unbranded refined oil sales along with the product wise sale of our refined branded oil, for the periods mentioned therein, are as below:

(₹ in lakhs)

Refined oil sales	**Fiscal 2018**		**Fiscal 2019**		**Fiscal 2020**		**Nine months period ended December 31, 2020**	
	Amount	**Percentage**	**Amount**	**Percentage**	**Amount**	**Percentage**	**Amount**	**Percentage**
Branded	7,52,737.06	87.53%	8,54,036.50	90.00%	8,91.984.98	87.81%	7,71,360.81	82.85%
Unbranded	1,07,254.81	12.47%	94,883.67	10.00%	1,23,861.39	12.19%	1,59,698.77	17.15%
Total refined oil sales	**8,59,991.87**	**100.00%**	**9,48,920.17**	**100.00%**	**10,15,846.37**	**100.00%**	**9,31,059.58**	**100.00%**

Top 5 brands

(₹ in lakhs)

Sr. No.	**Brand of refined oil**	**Fiscal 2019**	**Fiscal 2020**	**Nine months period ended December 31, 2020**
1	Nutrela	17,914.43	17,108.35	12,013.77
2	Mahakosh	2,15,875.61	2,32,656.50	1,88,241.50
3	Sunrich	82,679.91	91,016.10	69,392.73
4	Ruchi Gold	4,47,408.39	4,56,935.91	3,84,521.50
5	Ruchi Star	30,769.89	36,386.73	29,056.03

Our robust brands portfolio of *'**Ruchi Gold**'*, *'**Mahakosh**'*, *'**Sunrich**'*, *'**Ruchi Star**'*, *'**Soyumm**'*, *'**Tulsi**'*, *'**Ruchi No.1**'*, *'**Bakefat**'*, *'**Avanti**'*, and vanaspati and other brands, are well positioned in the market. Our brand, '***Ruchi Gold*'** has a market leadership position, on account of being India's highest selling palm oil brand. We are recognized amongst the largest branded oil packaged food company with a strong portfolio of brands in various types of cooking oils under categories such as soyabean, mustard, sunflower, palm, cottonseed and groundnut. To grow our premium edible oil business we have capitalized on the brand strength of *'**Nutrela**'* brand as an umbrella brand which we use for our premium products which are focused on the health and wellness segments, we have launched blended oil in this brand.

Among one of the oldest and most established edible oil players in India, Ruchi Soya's strong brand recognition, enables the Company to maintain its position in the industry. Presently, we feature among the top FMCG players in India, as one of the leading manufacturer of range of edible oils, soya foods, vanaspati and bakery fats. The continuous efforts of the Company has resulted in establishment of *'**Nutrela**'*, *'**Mahakosh**'*, *'**Sunrich**'*, *'**Ruchi Gold**'* and *'**Ruchi No 1**'* as iconic brands across India. Our diversified product portfolio enables us to cater to a wide range of tastes, preferences, price points and consumer segments. We have products in the premium as well as mass market categories, which makes our products less susceptible to shifts in consumer preferences, market trends and risks of operating in a particular product category. Our '***Nutrela*'** brand is positioned as a premium brand focused on the health and wellness platform. Our '***Mahakosh*'** brand is focused on the middle-income segment and our '***Ruchi Gold*'** brand is focused as a "popular" brand focused on the middle and lower-income segments.

Our brand ***Ruchi Gold*** is the largest selling cooking oil brand in the palm category in India. Our "***Nutrela***" branded products are marketed with the tagline "*Healthy rehna simple hai*".

We carry out our brand advertising in the mass media including television, radio and print, as well as through mailers and publicity at the point of sales, as well as on ground activities like hoarding, vehicle paintings in shop displays etc.

The following table sets forth our primary brands under which our refined vegetable oils are sold, on a pan-India basis:

Refined vegetable oil	**Brands**	**Logos**
Palm oil	'Ruchi Gold'	
Soyabean oil	'Nutrela', 'Mahakosh', 'Ruchi Star', 'Soyumm' and 'Tulsi'	

Refined vegetable oil	Brands	Logos
Mustard oil	‘Nutrela’, ‘Mahakosh’ and ‘Ruchi Gold’	
Sunflower oil	‘Nutrela’, ‘Mahakosh’ and ‘Sunrich’	
Cotton Seed oil	‘Mahakosh’	
Rice Bran oil	‘Mahakosh’	
Blended vegetable oil	‘Nutrela Gold’ and “Ruchi Sunlight”	

The following table sets forth our primary brands along with the brief details and key product pictures under which our refined vegetable oils are sold, on a pan-India basis:

Category	Brief detail on product, Shelf Life and SKUs	Brand/Product picture
Refined -Soyabean oil	Contains polyunsaturated fatty acids which maintains heart health. Also contains vitamin A and vitamin D, which is known to make eyes and bones stronger. Shelf life: 9 months SKUs: 500 ml bottle/pouch, 1 litre bottle/puch, 2 litre jar, 5 litres jar, 15 litres tin/jar and 15 Kg jar.	**Mahakosh Refined Soyabean oil** 
	Contains vitamin A and vitamin D, omega 3 and polyunsaturated fatty acids (“**PUFA**”), combination of which is good for fitness and healthier life. This oil also contains plant sterols that reduce cholesterol. Shelf life: 9 months	**Nutrela Refined Soyabean oil** 

Category	Brief detail on product, Shelf Life and SKUs	Brand/Product picture
	SKUs: 500 ml bottles and pouch, 1litre pouch and bottle, 5 litre jar, 15 litre/kg jars and tin packs.	
	Contains vitamin E, which is known to boost immunity. Preparation of food using this oil assists in keeping food fresh for a longer duration. Shelf life: 9 months SKUs: 1 litre, 5 litres, 15 litres, and 15 kg packs.	**Ruchi Star – Soyabean oil** 
	Soyumm is one of the key brands of our Company. Soyumm has historically enjoyed extremely strong equity and recall in various parts of north, east, central and west India. Shelf life: 9 months SKUs: 500 ml bottle and 1 litre pouch/ bottle, 2 litre, 5 litre jars, 15 litre bulk pack in both jars and tins, and 15Kg tin.	**Soyumm Soyabean oil** 
	The brand has historically enjoyed presence in central (pouch and bulk packs both) and some parts of east of India as a tactical brand (used largely for bulk pack). Shelf life: 9 months SKUs: 1 litre pouch, 5 litre jars and 15 litre bulk pack in both jars and tins.	**Tulsi Soyabean oil** 
Kachi Ghani Mustard Oil (“KGMO”)	The unique odor and taste of Kachhi Ghani is a strong indicator of its purity content. Contains vitamin A and vitamin D, omega 3 and PUFA, combination of which helps avoid coronary heart diseases. Shelf life: 9 months SKUs: 200/500 ml bottles, 1 litre pouch/bottle, 5 litre jar, 15 litres/15 kg tin packs.	**Nutrela Kachi Ghani Mustard Oil** 
	Kacchi Ghani oil adds a unique flavor to the dishes cooked in it. It contains monounsaturated fatty acids (“**MUFA**”) which maintains heart health. Mustard oil contains vitamin A and vitamin D, which are known to make eyes and bones stronger. Shelf life: 9 months SKUs:200ml bottle, 500ml pouch/bottle, 1 litre pouch, 1 litre bottle, 2 kg jar, 5 litres jar and 15 kg tin packs.	**Mahakosh Kachi Ghani Mustard Oil** 
	Value for money mustard oil brand offering from our Company. A high-quality aromatic mustard oil made from the first press of the finest mustard seeds while preserving their aroma and fragrance.	**Ruchi Gold Kachi Ghani Mustard Oil**

Category	Brief detail on product, Shelf Life and SKUs	Brand/Product picture
	Health benefits: It is rich in alpha linolenic acid which is a source of omega-3 and PUFA that are known to protect the heart. Shelf life: 9 months SKUs: 200 ml, 500ml, 1 litre, 15 litres and 15 kg packs	
Refined sunflower oil	Sunflower is one of the most preferred oils because of its transparency and lightness. Our Sunrich oil contains vitamin A and vitamin D, which are known to make eyes & bones stronger. Shelf life: 9 months SKUs: 1 litre pouch, 5 litres jar, 15 litres jar, and 15 kg tin.	**Sunrich Refined sunflower oil** 
	It is light in nature and absorbed less in food. Our Nutrela Refined Sunflower oil contains vitamin A, vitamin D, vitamin E, omega 6 and PUFA, which are known to assist in keeping fit and healthy. Shelf life: 9 months SKUs: 1 litre pouch, 5 litres jar, 15 litre/kg jars and tin packs.	**Nutrela Refined Sunflower oil** 
Blended Oil	Nutrela Gold is the first physically refined blended oil in India and is best suited for heart and health. It is a blend of 70% ricebran and 30% sunflower. Ricebran is known to be rich in oryzanol, which reduces bad cholesterol and sunflower is known to be light in nature. Nutrela Gold also contains natural antioxidants, vitamin A, vitamin D and vitamin E. Shelf life: 9 months SKUs: 1litre pouch and 5 litres jar	**Nutrela Gold** 
	Ruchi Sunlight is a multi-sourced edible vegetable oil having a blend of 80% palmolein and 20% refined sunflower oil. It MUFA and is fortified with vitamin A and vitamin D. Shelf life: 9 months SKUs: 500 ml and 1 litre pouch and 15 litres /kg tins.	**Ruchi Sunlight** 
Palmolein oil	Known for its purity and texture and can be used for deep frying and cooking various dishes. The added content of vitamin A and vitamin D is known to make eyes and bones stronger. Shelf life: 6 months SKUs: 0.5 litre pouch, 1 litre pouch, 5 litres jar, 15 litres tin, and 15 kg tin.	**Ruchi Gold** 

We also trade and sell imported crude de-gummed soyabean oil.

Vanaspati and bakery fats

We produce and sell various types of hydrogenated vegetable fats for cooking and bakery applications as vanaspati and bakery fats. Vanaspati is a hydrogenated vegetable fat that has a semi-solid, granular consistency and is commonly used in India as a more economical substitute for ghee. Our vanaspati and bakery fats are sold to retail consumers in India in consumer and bulk packs under the ***'Ruchi No. 1'***, ***'Mahakosh'***, ***'Bakefat'***, ***'Avanti'***, ***'General Vanaspati'*** and ***'Tulsi'*** brands. Our specialty bakery fats include various types of fats, margarine and cream and are sold under the ***'CakeMo'***, ***'CookieMo'***, ***'MoCreme'***, ***'PuffMo'***, ***'MoSno'***, ***'BakeMo'*** brands.

Our vanaspati products are sold under the following brands:

Product name	Brand	Logo
Vanaspati	Ruchi No. 1	
	Mahakosh	
	Avanti	
	General Vanaspati	
	Tulsi	

Our specialty bakery fats include various types of fats, margarine and cream and are sold under the following brands:

Product name	Brand	Logo
Bakery Fat	BakeFat	

Product name	Brand	Logo
Specialty Bakery Fat	BakeFat	
Margarine	CakeMo / MoSno Cream	
	PuffMo	
Full Fat	CookieMo	
Cream	MoCreme	
Interesterified Veg Fat	BakeMo	
Bakery shortening	Tulsi	

The following table sets forth our primary brands along with the brief details and key product pictures under which our Vanaspati and bakery fats are sold, on a pan-India basis:

Category	Brief detail, Shelf Life and SKUs	Brand/Product picture
Vanaspati	Our Mahakosh vanaspati is used for cooking sweet-dish/desert as it is known for its taste. Contents of vitamin A and vitamin D provide stronger eyes and bones. Shelf life: 6 months SKUs: 1litre pack	**Mahakosh Vanaspati** 
	Vanaspati is a hydrogenated vegetable fat. It is white and grainy in texture, and multi-purpose cooking medium, adding its own unique taste to food. Health Benefits: Manufactured in a modern plant without animal extract, it is prepared without being touched by hand during the entire process. Shelf life: 6 months SKUs: 50 ml, 100 ml, 200 ml, 500 ml, 1 litre, 5 litres, 15 litres, and 15 kgs.	**Ruchi No. 1 Vanaspati** 
	Vanaspati is a hydrogenated vegetable fat. It is white and grainy in texture, and multi-purpose cooking medium, adding taste to food. Manufactured in a modern plant without animal extract, it is untouched by hand, during the entire process. Shelf life: 6 months SKUs: 15kg bulk pack	**General Vanaspati** 
	Vanaspati is a hydrogenated vegetable fat. It is white and grainy in texture, and multi-purpose cooking medium, adding taste to food.	**Avanti**

Category	Brief detail, Shelf Life and SKUs	Brand/Product picture
	Manufactured in a modern plant without animal extract, it is untouched by hand, during the entire process. Shelf life: 6 months SKUs: 15kg bulk pack	
	Vanaspati is a hydrogenated vegetable fat. It is white and grainy in texture, and multi-purpose cooking medium, adding taste to food. Manufactured in a modern plant without animal extract, it is untouched by hand, during the entire process. Shelf life: 6 months SKUs: 15kg bulk pack	**Bakefat** 
Bakery Fats and Specialty Bakery Fats	CakeMo is a quality industrial and bakery margarine, best used for soft, spongy and delicious cakes. Shelf life: 6 months SKUs: 15kgs bag and box	**CakeMo, Margarine** 
	CookieMo is a quality aerated bakery shortening best used for high quality cookies and biscuits. Shelf life: 6 months SKUs: 15kgs bag and box	**CookieMo, Full Fat** 
	MoCreme is a quality aerated bakery shortening best used for toppings, cream fillings, and sandwich cream. Shelf life: 6 months SKUs: 15kgs bag and box	**MoCreme, Cream** 
	PuffMo is a quality bakery and industrial margarine best used for flakier, crispier puffs and khari. Shelf life: 6 months SKUs: 15kgs bag and box	**PuffMo, Margarine** 
	MoSno is a quality bakery and industrial margarine best used for Icy cool cream. Shelf life: 6 months	**MoSno Cream, Margarine**

Category	Brief detail, Shelf Life and SKUs	Brand/Product picture
	SKUs: 15kgs bag and box	
	BakeMo is a quality interesterified veg fat best used for biscuits and breads. Shelf life: 6 months SKUs: 15kgs bag and box	**BakeMo, Interesterified Veg Fat** 

For Fiscal 2018, Fiscal 2019, Fiscal 2020 and the nine-months period ended December 31, 2020, sales of our vanaspati and bakery fats were ₹ 74,664.44 lakhs, ₹ 77, 684.59 lakhs, ₹ 69,200.45 lakhs and ₹ 59,730.76 lakhs respectively, which constituted 6.28%, 6.14%, 5.31% and 5.27% respectively, of our total sales of products for these periods.

Edible oil, by-products and derivatives

We are vertically integrated and aim to maximize output from each process of our edible oil value chain. This is evidenced by our presence in markets of products across various steps of the production process. These range from oilmeal feed to soya chunks. In addition, our production process also generates by-products, primarily into oilseed meals (used towards animal feed) and oleochemicals.

- *By-products and derivatives of edible oil are divided into (a) crushing by-products and (b) refining by-products;*

  (a) Crushing by-products.

  The primary by-products produced under crushing process are soya husk, lecithin (non – GMO, food grade), Acid oil and fatty acid. soya husk is sold to cattle feed industry. Lecithin is primarily exported as value added product to chocolates, confectionary, paint industry, cosmetics and other value-added industries. Acid oil is transferred to our oleochemical unit for further processing into various value-added products. Fatty acid is sold to units manufacturing tocopherol.

  Oilseed Meals/ De oiled cake

  Oilseed meal is an excellent source of protein, to add protein to animal diets worldwide. There is a growing demand for oil cakes and meals from the international markets, largely from poultry and cattle farms. It contains more than 50% protein and is obtained after the extraction of most of the soya oil. Mustard meal is a by-product obtained after the mustard seed is processed. It is rich in protein and used for cattle feed. We are one of the largest exporters of oilseed meals. We export to Vietnam, Japan, Indonesia, Malaysia, South Korea, Europe and Middle East.

  Oilseed meals / de-oiled cakes are produced from the oilseed after the oil has been extracted. Our meal primarily comprises soyabean meal and a small quantity of mustard seed meal, which are commonly used as animal feed. In addition to normal soyabean meal, we also produce a specialized high protein soyabean meal, depending on the customers' specifications. During Fiscal 2018, Fiscal 2019, Fiscal 2020 and the nine-months period ended December 31, 2020, we exported 65.25%, 30.86%, 12.87% and 32.29% respectively of our soyabean meal. Of the total countries that we exported to, our soyabean meal export for Fiscal 2018 was to 21 countries, for Fiscal 2019 was to 18 countries, for Fiscal 2020 we exported to 10 countries and for the nine-months period ended December 31, 2020, we exported to 12 countries. Nepal, Sri Lanka, Kuwait, UAE, Indonesia, Thailand, Japan, South Korea, Oman, Bangladesh, Singapore, Vietnam being our key export markets for soyabean meal exports.

Our soya bean meal is sold in bulk in unbranded form.

We also purchase oilseed meal from Indian producers for sale and export. Our oilseed meal is sold directly to customers as well as through traders, brokers and resellers. For Fiscal 2018, Fiscal 2019, Fiscal 2020 and the nine-month period ended December 31, 2020, sales of our oilseed meal were ₹ 79,447.37 lakhs, ₹ . 114,752.53 lakhs, ₹ . 99,668.20 lakhs and ₹ . 55,036.76 lakhs respectively.
For Fiscal 2018, Fiscal 2019, Fiscal 2020 and the nine-month period ended December 31, 2020, sales of our oilseed meal constituted 6.68%, 9.06%, 7.65% and 4.86% respectively, of our total sales of products for these periods.

(b) Refining process by-products are as follows:

Refining By Product	Generation	Application
Palm Oil		
Spent Earth	0.8% to 5%	Incense stick
Palm Fatty Acid	3% to 5%	Soaps
Palm Stearin	12 to 22%	Soaps and Bio-diesel
Sunflower/Soyabean Oil		
Gums	1.5% to 3.5%	Soaps and Lecithin
Acid Oil	1.5% to 3%	Soaps
Wax	0.5% to 1.5%	Soaps
Spent Earth	0.8% to 1.5%	Incense stick
Sun Fatty Acid	0.25%	Vitamin A extraction and Soaps

Others

For Fiscal 2018, Fiscal 2019, Fiscal 2020 and the nine-months period ended December 31, 2020, sales of our other products were ₹ 70,318.55 lakhs, ₹ 39,471.10 lakhs, ₹ 42,862.33 lakhs and ₹ 34,686.84 lakhs respectively, which constituted 5.91%, 3.12% 3.29% and 3.06% respectively, of our total sales of products for these periods. The other products majorly constituted acid oil/fatty acid, lecithin, castor oil, glycerin, noodles and some other products such as soya husk, process waste, sludge/wetgums, spent earth, packing scrap, soap, bio- diesel, castor seed, coffee, mustard, oil palm seedling etc.

From time to time, depending on market opportunities, we also trade, various vegetable oils, oilseed and oilseed extractions etc.

For Fiscal 2018, Fiscal 2019, Fiscal 2020 and the nine-months period ended December 31, 2020, sales of our (traded) products were ₹ 140,683.95 lakhs, ₹ 36,375.73 lakhs, ₹ 31,210.53 lakhs and ₹ 27,906.53 lakhs respectively, which constituted 11.83%, 2.87%, 2.40% and 2.46% respectively, of our total sales of products for these periods.

B. Oleochemicals

Our downstream business of oleochemicals utilizes the by-products produced primarily from our edible oil refineries. The manufacturing facility is located in Gandhidham (Gujarat) with close proximity to the Kandla and Mundra ports. We manufacture products like soap noodles, glycerine, distilled fatty acids, as well as value-based derivatives of castor, soya and palm, which have a wide array of applications in sectors like grease, lubricants, paints, crayons, personal care, cosmetics, pharmaceuticals etc. The oleochem facility is Kosher and Halal certified. It also has ISO 9001: 2015 certification. The division has presence in the domestic as well as in export markets. Oleochem division exports castor oil and soya derivatives to various countries across the globe. As on December 31, 2020, the plant has an annual production capacity of 42,000 MT of soap noodles, 35,000 MT of split fatty acids, 33,600 MT of toilet soap, 15,000 MT of castor derivatives (including hydrogenation) and 9,000 MT of refined glycerine.

The products manufactured at the facility include derivatives of palm oil, soya oil, castor oil and refined glycerine. The following table sets forth the products manufactured by our Company:

Derivatives	Sales	Products	Usage
Castor	Export (Europe, Japan, China, South East Asia, Middle East) and Domestic	Hydrogenated castor oil, 12hydroxy stearic acid, Recinoleic acid (castor oil fatty acid)	• Lubricants and grease manufacturing, • Skin care, Cosmetic • Underarm cream, • Crayon manufacturing
Soya	Export (to Europe and Indonesia) and Domestic	Distilled soya fatty acids, Hydrogenated soyabean oil	• Paint manufacturing • Used in food industry as a replacement or a flavouring agent
Palm	Domestic	Stearic acid (various grades), Hydrogenated palm stearine, Hydrogenated palm oil flakes, Soap noodles, Bypass fat	• Detergent, • Plastic materials, • PVC industry, • Metallic soaps, • Rubbers • Dyes • Crayon, • Candle making • Waterproof agent on plywood • Cattle feed
Glycerine	Domestic	Refined Glycerine (IP and CP grade)	• Pharma, • Speciality chemicals • Soap industry

For Fiscal 2018, Fiscal 2019, Fiscal 2020 and the nine-months period ended December 31, 2020, sales from oleochemicals product were ₹ 14,186.84 lakhs, ₹ 13,140.07 lakhs, ₹ 16,200.39 lakhs and ₹ 10,006.51 lakhs, respectively, representing 1.19%, 1.04%, 1.24% and 0.88%, respectively, of our total of products sales during those periods.

The following table sets out the sales turnover and quantity sold of our oleochemical products for the periods indicated:

Year	Total Sales Qty.(MT)	Total Sales Value (₹ . Lakhs)
Fiscal 2018	18,542.83	14,186.84
Fiscal 2019	20,368.56	13,140.07
Fiscal 2020	28,731.67	16,200.39
Nine months period ended December 31, 2020	14,617.05	10,006.51

Total export and domestic sales of oleochemicals products are as follows:

(in ₹ Lakhs)

Year	Total Sales Value	Sales Value -Export	Sales Value-Import
Fiscal 2018	14,186.84	10,237.27	3,949.57
Fiscal 2019	13,140.07	2,539.78	10,600.29
Fiscal 20 20	16,200.39	3,418.75	12,781.64
Nine months period ended December 31, 2020	10,006.51	2,376.62	7,629.89

C. *Edible Soya Flour and Textured Soya Protein ("TSP")*

We launched soya chunks in in 1980's through our brand '***Nutrela***' as a high-protein add-on to vegetables. We pioneered the concept of soya chunks 3 decades ago and '***Nutrela***' has become the generic name for textured soya protein, throughout India. *(Source: Technopak Report)*.

Soya flour, a high protein flour, is produced from the soyabean extract being ground to flour after the oil has been extracted. Soya flour can be further processed into TSP. TSP is essentially soya flour which has been processed and dried to give a substance with a sponge-like texture, and is a good source of fibre and protein.

It is prepared by rehydrating with water or stock, after which it may be incorporated into recipes as a meat substitute or a high protein and nutritional value food product. Our TSP is sold in chunk and granule form. Our soya flour and TSP is sold to retail consumers in India under the ***Nutrela***, brand and exported overseas under the Ruchi umbrella brand in various pack sizes. Our brand '***Nutrela***' is a household and generic name for TSP. For Fiscal 2018, Fiscal 2019, Fiscal 2020 and the nine-months period ended December 31, 2020, our soya flour exports were 48.33%, 45.87%, 53.43%, and 55.40% respectively of our total soya flour sales. As on December 31, 2020, our Company is one of the highest exporters of value-added soya products and by-products, to more than 36 countries in the world.

For Fiscal 2018, Fiscal 2019, Fiscal 2020 and the nine-months period ended December 31, 2020, sales of our TSP were ₹ 42,261.54 lakhs, ₹ 42,526.65 lakhs, ₹ 45,404.96 lakhs and ₹ 34,992.72 lakhs respectively, which constituted 3.55%, 3.36%, 3.49% and 3.09% respectively, of our total sale of products for these periods. Sales of our edible soya flour were ₹ 7,951.59 lakhs, ₹ 8,420.35 lakhs, ₹ 8,664.05 lakhs and ₹ 5,228.89 lakhs respectively, which constituted 0.67%, 0.67%, 0.67% and 0.46% respectively, of our total sale of products for these periods. Further, for Fiscal 2018, Fiscal 2019, Fiscal 2020 and the nine-months period ended December 31, 2020, sales of our ***Nutrela*** products were ₹ 40,788.20 lakhs, ₹ 39,749.87 lakhs, ₹ 42,280.24 lakhs and ₹ 34,749.73 lakhs, respectively.

The following table sets forth our primary brands along with the brief details and key product pictures under which our TSP products are sold, on a pan-India basis:

Category	Brief detail, Shelf life and SKUs	Brand/Product picture
Nutrela TSP	Nutrela Soya is the highest source of protein, provides 52% best quality protein which is far higher than any other known sources of protein like egg, milk and dals etc. It is also a good source of iron and calcium. Nutrela Soya is a versatile ingredient in a kitchen and can be added with any dish. The shelf life of Nutrela Soya is 12 months.	
Nutrela Chunks	Nutrela soya chunks is a popular version of TSP. This is used in Indian cuisine in a variety of dishes. Speciality vegetarian dishes made with Nutrela soya chunks are popular in Indian households. Shelf life:12 months SKU: 50 gm, 54 gm, 80 gm, 200 gm, 1kg and 1.12 kg	
Nutrela Mini Chunks	Nutrela mini chunks were specially designed for versatile use in dishes like vegetarian pulao and even sambhar. Shelf life: 12 months SKU: 50 gm, 54 gm, 80 gm, 220 gm and1kg	
Nutrela Granules	Nutrela granules are used in dishes like cutlets, burgers and soya chops. Shelf life: 12 months SKU: 220 gm and 1kg	

Category	Brief detail, Shelf life and SKUs	Brand/Product picture
Nutrela TSP in Small Packs	Shelf life: 12 months SKU: 50 gm and 80gms	
Nutrela TSP in Large Packs	Shelf life: 12 months SKU: 1.12 kg	

As part of our customer engagement process, we launched a Nutrela's health portal www.nutrelahealth.com, in 2018. The health portal, interalia provides access to dieticians, nutritionists, fitness experts, diet plans, fitness plans, blogs, recipes, health news, health corner etc. We have also launched '***The Soya Cook Book***', in July 2019, which contains multiple recipes using soya products.
Our Nutrela products are sold through 1,381 distributors, as on March 31, 2021. The number of distributors, zone wise, as on March 31, 2021, is as below:

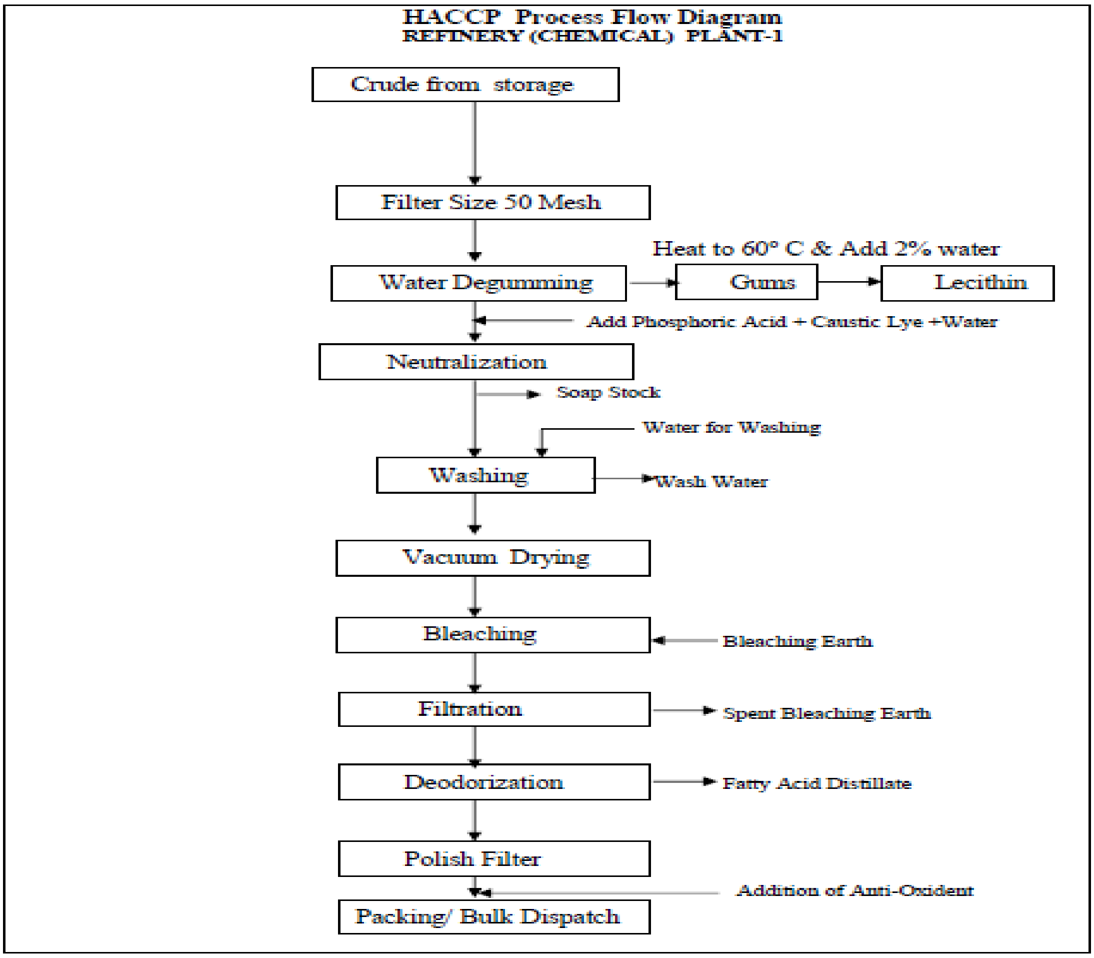
Zone	Distributors as on March 31, 2021
North	335
East	338
West	271
South	138
Modern trade+ Export+Institutional Sales	299
Total	**1,381**

Manufacturing Process

(a) Manufacturing Process in relation to soyabean /other oil and TSP

The following flow chart sets forth the manufacturing process of edible oil, its by-products and derivatives:

Process flow – Soya/Sunflower oil



The manufacturing process is described, in brief, below:

Crushing and Extraction: Our manufacturing processes with respect to soyabeans and other oilseeds begins after procurement, when the beans are selected, cleaned, cracked, dehulled, conditioned and rolled into full fat flakes. The flakes are then subjected to a hexane solvent bath to extract the oil, after which the solvent and oil is removed and the solvent distilled off under heat and low pressure to separate the oil. In the case of soyabeans, 1 tonne of soyabeans typically yields on average approximately 17% to 19% of oil.

Grinding: The soya flakes (in the case of soyabeans) that remain after the solvent and oil are removed are dried to produce defatted soya flour, which is toasted to produce soyabean meal for animal feed or ground into edible soya flour.

Extrusion: Soya flour can be further processed through a steam extrusion process involving passing heated soya residue from a high pressure area to a reduced pressure area through a nozzle, resulting in the soya protein expanding to produce TSP. The TSP is then dehydrated and may be either cut into small chunks or ground into granules.

Refining*:* The oil that is extracted from the solvent is crude oil. The first step in refining crude vegetable oil is the removal of the phospholipids, or “degumming”, (except in the case where we begin the refining process with imported crude degummed soya bean oil). Degumming is necessary in order to remove hydratable phosphatides so as to reduce oil losses in the subsequent phases of refining and to avoid excessive darkening of the oil in the course of high-temperature deodorization. In degumming, water is used to precipitate the gum, which is then separated. The by-products of the degumming process are known as gums.

Phosphoric acid is then added to remove the remaining traces of phosphatides. In the neutralization process, free fatty acids are removed by using caustic lye to neutralize fatty acids to form salts (soaps) soluble in water. The resulting aqueous soap solution, known as "soap stock" is removed from the neutralized oil by centrifugation. In the next stage, the oil is bleached to remove colour pigments, primarily chlorophyll and some carotenoids, by means of absorption onto bleaching earth. The last major processing step in refining of the oil is deodorization. It consists of the removal of odorous substances by steam distillation under high vacuum and temperatures.

In case of refining of crude sunflower oils, additional process of wax removing i.e. dewaxing is carried out by chilling the oil to crystalize wax which is separated from oil, by centrifugal / filtration process.

All of our processes involving crushing, extraction and refining are automatically controlled and monitored by a programmable logic controller, or PLC, system.

(b) *Manufacturing Process in relation to crude palm oil*

We generally import crude palm oil from Malaysia and Indonesia where it is extracted from fresh fruit bunches ("**FFBs**"), Crude palm oil contains numerous impurities, such as moisture and sediments, free fatty acids, colouring pigments and odor, which must be removed in order to produce edible grade oil.

The first stage of the refining process for crude oil subjects the oil to pre-treatment and bleaching. This involves the oil being heated under vacuum to remove moisture, before being mixed with the required quantity of edible grade chemicals, such as phosphoric acid, citric acid and bleaching earth, which absorbs impurities and removes colour. The second stage of the refining process involves physical refining, whereby the oil is heated to a very high temperature under vacuum. As a result, odoriferous components and other remaining impurities which are volatile in nature are converted to vapor and released through the vacuum system.

The refined oil, free of odor and fatty acids, is of an edible grade and may be used in this form or modified. Refined palm oil so obtained, passes through the process of crystallization to get Olein (liquid Fraction) and stearin (Solid Fraction) for its further usages in the industry.

Manufacturing process – Palm oil

The manufacturing process of palm oil is described, in brief, below:

Palm: We generally import crude palm oil from Malaysia and Indonesia where it is extracted from fresh fruit bunches ("**FFBs**"), Crude palm oil contains numerous impurities, such as moisture and sediments, free fatty acids, colouring pigments and odor, which must be removed in order to produce edible grade oil.

(c) *Manufacturing Process in relation to Vanaspati and Bakery fats*

Refined Oil is converted into hard oil with help of hydrogen gas in presence of catalyst under hydrogen gas at appropriate pressure and temperature. The hardened oil, so available, has nickel catalyst which get filtered in order to remove the catalyst particles followed by citric acid wash to remove the final traces of nickel catalyst. The hardened oils so available is further bleached by addition of bleaching earth. Post bleached hardened oil is deodorized under high vacuum in the presence of open steam to make hardened oil free from fatty acids and an odour less product in which a requisite quantity of vitamin and pre refined sesame oil are added in the blending tank. The resulting Vanaspati is then packed in container and keep in cold rooms where it is chilled under controlled condition to get the desired grains and final product.

In case of Bakery product, refined hard loose Vanaspati so available from above mentioned process is passes through a series of scrape surface heat exchangers to get the grain less product of desired texture.

(d) *Manufacturing Process in relation to By-products*

In case of crude soya bean oil the product of water degumming, i.e. hydratable gums are converted in to lecithin, highly value added product used as a emulsifier in various food industries. Soap stock generated in to the process of neutralization is then treated with sulfuric acid to get acid oil, raw material for soap industries product skimmed off during the process of deodorization (high temperature distillation) is called distilled fatty acid, product for soap industries. Product generated during the course of fractionation of palm oil i.e. stearin (solid fraction) is preliminary used as raw material in soap / oleochemical industries The activated bleaching earth used in process of bleaching results spent earth after oil filtration is commercially used in candle and low grade soap manufacturing

D. Honey and Atta (flour)

Leveraging our brand '***Nutrela***' associated with nutrition and good health, we launched '***Nutrela High Protein Chakki Atta***' and '***Nutrela Honey***' in Fiscal 2021. The branded wheat flour industry has a 15% market share in India which is expected to rise up to 23% in Fiscal 2025. *(Source: Technopak Report).* This presents opportunity for branded wheat flour. ***Nutrela High Protein Chakki Atta***, is a combination of wheat and soya flour, and contains 30 % more protein than regular wheat atta to meet daily proteins requirement. It is also fortified with iron, folic acid, and vitamin B12.

Honey is perceived to have medicinal properties and health benefits and is increasingly used as replacement for sugar. The branded honey sector is a growth opportunity since its market share is expected to increase from 55% to 65% in FY2025. *(Source: Technopak Report).* Mirroring most other food categories, there has been a progressive demand for healthier natural options. COVID-19 has also resulted in broad based upsurge in the consumption of honey with the growing consumer need for a natural immunity booster. Building on the same, we have launched ***Nutrela Honey*** in the premium segment.

Given the nutritional requirement and the drive towards healthy eating, ***Nutrela High Protein Chakki Atta*** and ***Nutrela Honey*** are sold in premium segment.

The following table sets forth our primary brands along with the brief details and key product pictures under which our edible soya flour and honey products are sold, on a pan-India basis:

Category	Brief detail, Shelf Life and SKUs	Brand/Product picture
Nutrela Honey	Nutrela Honey is 100% pure and natural. Honey has been long associated with medicinal purposes and considered a superfood. Common coughs and colds have been known to be treated by drinking honey, with warm water and lime. Shelf life: 12 months SKUs: 250 gm, 500gm and 1 kg pack.	
Nutrela High Protein Chakki Fresh Atta	Nutrela atta contains 30% more protein than regular wheat atta to meet daily protein requirement of an individual. Nutrela High protein chakki fresh atta is fortified with iron, folic acid, and vitamin B12. Shelf life: 3 months SKUs: 1 kg and 5 kg pack.	

E. Oil Palm Plantation

Palm oil is the highest consumed vegetable oil in the world and in India with almost 41% and 42% of the share of total global and India consumption, followed by soy (31.4%) and mustard (16.7%). Growing demand for palm oil and derivatives from major markets like India, China, European Union ("EU") has contributed to palm oil becoming the most popular edible oil at a global level. (Source: *Technopak Report*).

Palm oil market size is estimated to be USD 87 billion in CY 2020, growing at a CAGR of 6.0% during the forecast period CY 2020-2025 and to reach USD 116 billion in CY 2025. Palm oil is an edible vegetable oil that is derived from the mesocarp (reddish pulp) of the fruit of the oil palms. Two types of oil can be produced. Crude palm oil is extracted from the fleshy fruit and palm kernel oil is extracted by crushing the kernel, or the stone in the middle of the fruit. (Source: *Technopak Report*)

Development and Procurement of Fresh Fruit Bunches (FFBs) within India

In India, crude palm oil is majorly imported and this presents a large opportunity for domestic players engaged in oil palm plantations. We ventured into oil palm plantation development business as a route to backward-integration through acquisitions and direct allotment of zones by state governments for development of oil palm in India. It has resulted in substantial progress and now '***Ruchi Oil Palm***' is reckoned as one of the top player in this segment in India. We are also one of the largest palm plantation companies in India.

Our oil palm plantation development business has a pan-India presence with strategically located manufacturing facilities striking the right balance between proximity to raw materials and consumer markets coupled with an extensive distribution network and a large sales force in India has enabled our Company to have smooth operations and higher production to meet the ever increasing domestic demand. We believe that such factors have resulted in substantial progress overtime in our oil palm plantation development business and resulted in making '***Ruchi Oil Palm***' one of the top players in such business segment in India.

In the oil palm plantation business, we produce a range of products namely crude palm oil ("**CPO**"), crude palm kernel oil ("**CPKO**") and palm kernel cake ("**PKC**"). We purchase fresh fruit bunches ("**FFBs**") from palm oil farmers and work closely with them by providing planting material, agricultural inputs and technical guidance. We have entered into memoranda of understanding with nine state governments, which provides us access to approximately 2,55,207 hectares under oil palm plantation development. Of the aforesaid we have developed 53,981 hectares as of December 31, 2020. (Source: *Technopak Report*).

The table below sets forth the details of potential area allotted by the state government for oil palm development, area developed and number of farmer beneficiaries as on December 31, 2020:

Sr. No.	States	Allotted Area (in HA.)	Area developed (in HA)	No. of Farmers
1	Andhra Pradesh (Peddapuram)	33,350	23,171	15,129
2	Andhra Pradesh (Ampapuram)	20,000	14,751	8,448
3	Telangana	5,000	452	238
3	Karnataka	25,000	3,145	2,700
4	Tamil Nadu	12,000	237	110
5	Odisha	24,000	2,914	3,910
6	Gujarat	46,857	1,052	892
7	Mizoram	25,000	5,571	3,810
8	Chhattisgarh	14,000	1,365	1,116
9	Arunachal Pradesh	50,000	1,322	700
	Total	**2,55,207**	**53,981**	**37,053**

This public-private partnership model, which, has been promoted by the Government of India, allows us to maintain an asset-light business model.

We have set up four palm oil mills in India with FFB processing capacity of 50 MT per hour at Ampapuram (Vijayawada) and 75 MT per hour at Peddapuram (Kakinada), aggregating to 125 MT per hour in Andhra Pradesh and a palm kernel processing capacity of 100 MT per day at Peddapuram (Kakinada) and 80 MT per day at Ampapuram (Vijayawada).

We work closely with oil palm growers by offering wide ranging services such as supply of quality seedlings, fertilizers, harvesting tools, technical guidance for adoption of Best Management Practices (BMP) and assured buyback of FFBs.

Farmer information cum FFB procurement centres and fertilizer godowns

As a part of our drive to further strengthen our farmer support initiatives, we have established farmer information cum FFB procurement centres aggregating to 180 and fertilizer godowns aggregating to 22 in Peddapuram, Ampapuram of Andhra Pradesh and Mysore of Karnataka. Farmer Information Centres cum FFB procurement centres are being run for dissemination of technical knowledge among farmers in addition to FFB procurement and related documentation process. Farmers are being provided with harvesting tools and training sessions on mechanical harvesting. We also maintain electronic databases to track fertilizer usage, total available area and uprooted area so that we can continue to improve farmers' FFB yields.

Location	Collection Centres	Fertilizer Godowns
Peddapuram(AP)	57	17
Ampapuram(AP+TS)	35	2
Mysore(Karnataka)	88	3
Total	**180**	**22**

FFB volumes are low in Tamil Nadu, Odisha, Gujarat, Mizoram, Chhattisgarh, Arunachal Pradesh hence need based FFB procurement centres are organised on temporary basis for convenience of farmers.

As on March 31, 2021, state of art nurseries are being maintained at 10 strategic places across Andhra Pradesh, Telangana, Karnataka and Arunachal Pradesh, to cater to the need of farmers through distribution of quality seedlings.

Process of Palm plantation

As part of our strategic focus on backward integration, we have, been concentrating on increasing our access to fresh fruit bunches ("**FFBs**") directly from oil palm plantations within India and reducing our dependence on import of crude palm oil.

Many state governments having potential areas under oil palm, enacted oil palm (Regulation of Production and Processing) Act, permitting the involvement of the private sector in the cultivation of oil palm in certain allotted areas with a view to improve income of farmers in these areas. These state governments allot areas to particular entities based on stringent selection processes and subsequently by entering into a memorandum of understanding with such entities (each a "**Palm MOU**"). Under the Palm MOU, our basic obligation is to provide technical assistance to the farmers for the cultivation of oil palm. In return, we are typically required to help ensure that there is an assured market for the FFBs produced in these areas which includes, among others, both the right and the obligation to procure the oil palm at a government-regulated price and set up a palm oil processing unit with a specified capacity within a specified time frame.

As on December 31, 2020, the total aggregate area under cultivation, pursuant to the Palm MOUs is 53,981 hectares (out of our total allocation of 2,55,207 hectares of potential land for development of palm plantation), spread across nine states in India, which includes crops of varying maturities. As palm plantation has a long gestation period compared to other annual crops, a substantial proportion of the total area in relation to which we have procurement rights is only at the initial stages of cultivation. However, we believe that over the next 10 years, we will be able to procure a larger volume of the FFBs that we require as raw material in order to produce crude palm oil and crude palm kernel oil through the arrangements under these Palm MOUs.

Products: We extract a range of products including crude palm oil, crude palm kernel oil, palm kernel cake and other by-products:

- **Crude palm oil.** It is extracted from FFBs of oil palm. It is refined for edible purposes and also has applications in confectionary, personal care and cosmetic industry. Oil Extraction Ratio (OER) of crude palm oil is generally in the range of 18 %.

- **Crude palm kernel oil**. It is extracted from palm kernel and has applications in confectionary, personal care and edible oil industry. Extraction of crude palm kernel oil is generally in the range of 2 %.

- **Palm kernel cake**. It is extracted from palm kernel and has applications in animal feed. Palm kernel cake is generally in the range of 2.5%.

- **By-product.** The by - products include shell to the tune of 4.5% and palm fibre to the tune of 13% which are used as fuel for boiler.

FFBs processed, Production of CPO, CPKO and PC for nine months period ended December 31, 2020:

Sl. No	Location	FFBs processed in MT	CPO production Qty in MT	Oil Extraction Rate (%)	CPKO production Qty in Mt	PKO Oil Extraction Rate %)	Palm Kernel Cake production Qty in Mt	PKC (%)
1	Peddapuram	2,50,247	44,996	17.98%	5,378	2.15%	7,913	3.16%
2	Ampapuram	95,191	15,825	16.62%	2,286	2.40%	3,014	3.17%

FFBs processed, Production of CPO, CPKO and PC for FY 2019-20:

Sl. No	Location	FFBs processed in MT	CPO production Qty in MT	Oil Extraction Rate (%)	CPKO production Qty in Mt	PKO Oil Extraction Rate %)	Palm Kernel Cake production Qty in Mt	PKC (%)
1	Peddapuram	2,52,055	44,933	17.83%	5,293	2.10%	8,164	3.24%
2	Ampapuram	1,51,980	26,468	17.42%	3,545	2.33%	4,835	3.18%

FFBs processed, Production of CPO, CPKO and PC for FY 2018-19:

Sl. No	Location	FFBs processed in MT	CPO production Qty in MT	Oil Extraction Rate (%)	CPKO production Qty in Mt	PKO Oil Extraction Rate %)	Palm Kernel Cake production Qty in Mt	PKC (%)
1	Peddapuram	2,55,661	47,956	18.76%	5,574	2.18%	7,849	3.07%
2	Ampapuram	1,53,968	27,281	17.72%	3,640	2.36%	4,906	3.19%

Production Facilities

We have established 4 palm oil mills in India with FFB processing capacity of 50 MT per hour at Ampapuram, Vijayawada and 75 MT per hour at Peddapuram, Kakinada, together 125 MT per hour in Andhra Pradesh including palm kernel processing capacity of 80MT per day and 100 MT per day respectively.

The following table sets forth installed capacity vis-a-vis Actual FFB processed for the periods mentioned below:

Plant	December 31, 2020	March 31, 2020	March 31, 2019
	FFB (Qty in MT)		
Installed Capacity	9,00,000	9,00,000	9,00,000
Actual FFBs Processed	3,45,437	4,04,035	4,09,628
Actual FFBs Procured	3,48,014	4,05,909	4,12,946

Mill Capacity utilization

Mill capacities are arrived based on peak arrivals for processing as FFBs is to be processed within 48 hours. Prompt preventive maintenance is done to ensure no break downs in the peak or medium peak seasons.

Mill capacity utilization for the years mentioned below:

Sl.No	Year	Installed Capacity	Processed capacity	(75MT x 24 hr/day x 300 day)	Installed Capacity	Processed capacity	(50 MT x 24 hr/day x 300 day)
		Peddapuram		Capacity Utilization (%)	Ampapuram		Capacity Utilization (%)
1	December 31, 2020	5,40,000	2,50,247	46.34%	3,60,000	95,191	26.44%
2	March 31, 2020	5,40,000	2,52,055	46.68%	3,60,000	1,51,980	42.22%

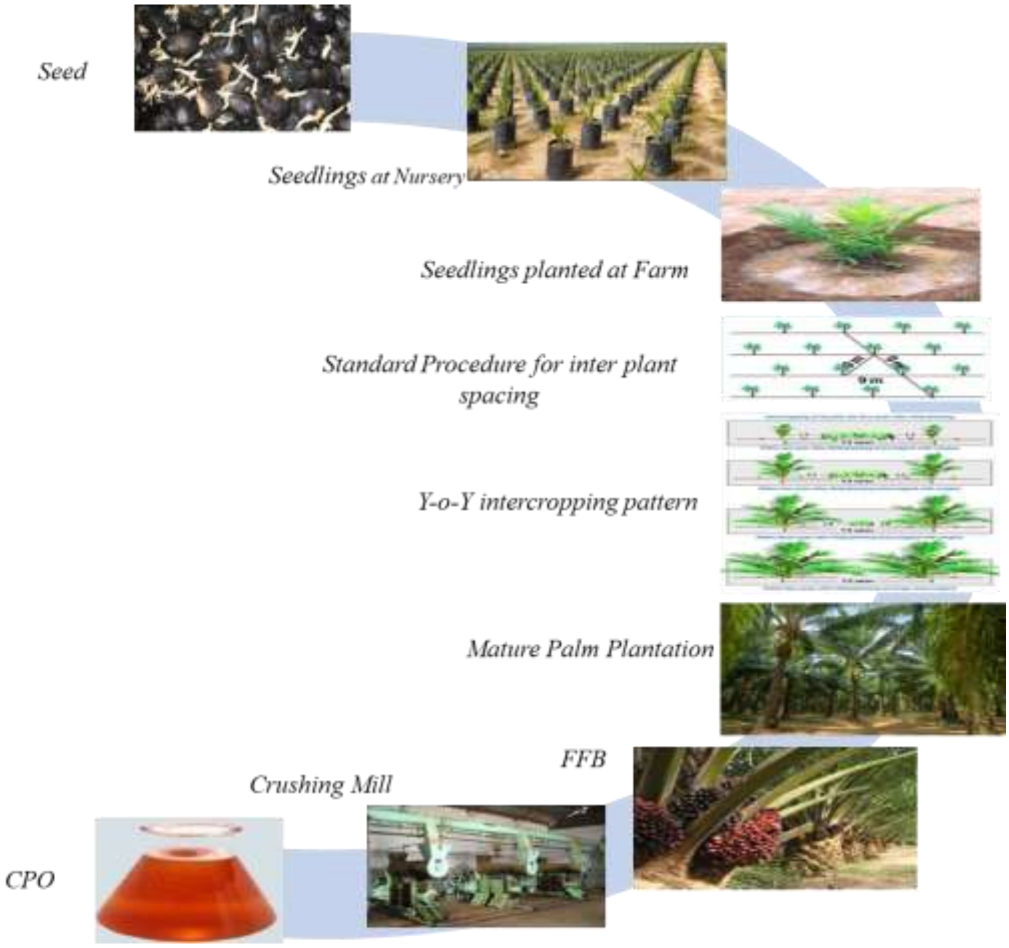
Sl.No	Year	Installed Capacity	Processed capacity	(75MT x 24 hr/day x 300 day)	Installed Capacity	Processed capacity	(50 MT x 24 hr/day x 300 day)
		Peddapuram		Capacity Utilization (%)	Ampapuram		Capacity Utilization (%)
3	March 31, 2019	5,40,000	2,55,661	47.34%	3,60,000	1,53,968	42.77%

Raw Materials

State Governments notified for oil palm development program shall extend financial assistance for oil palm planting and inputs to encourage farmers to plant and grow oil palm by helping to offset the four year-long gestation period required between field planting and first harvest.

Production of FFBs is cyclical with a substantial majority of our harvest produced between the months of June and October. We enter into memoranda of understanding with state governments, who allot districts or 'mandals' to us in their respective states for development of oil palm. We currently have a presence in, and memoranda of understanding with the state governments of Andhra Pradesh, Telangana, Karnataka, Arunachal Pradesh, Tamil Nadu, Orissa, Gujarat, Mizoram, and Chhattisgarh. Pursuant to these memoranda of understanding, we conduct meetings, seminars and group discussions to create awareness among farmers on the benefits of planting oil palm on their farm land and thereafter provide technical guidance and assistance. Under the MoU, we have no control over the price at which we are required to purchase the FFB. We are required to purchase harvested FFBs at a price using a pre-determined formula, typically fixed by a committee formed by the state government. The terms of these memoranda of understanding do not allow us to withdraw from our obligations under any circumstances. Further, we are also required to fill gaps, in case of any mortality of the plants, to maintain optimum plant population in the field. We establish oil palm nurseries to supply farmers with quality seedlings and technical guidance while planting and growing oil palm. We also work with the farmers to understand the benefits of intercropping in the plantations to supplement their income stream during the gestation period. Farmers harvest the FFBs and bring them to collection centers, which transport the FFBs to our processing mills through collection agents. Since FFBs must be processed within approximately 48 hours of being harvested, our 4 processing mills across Andhra Pradesh, are located in close proximity to regions with high concentrations of oil palm farms. Our processing mills produce crude palm oil, crude palm kernel oil, palm kernel cake and other by-products.

The following flow chart sets forth the process of Palm Plantation



Nursery Operations: We import oil palm seed sprouts after through scrutiny of the parent material based on parameters like high oil extraction rate, short incremental height, precocity, high female to male ratio. We visit seed gardens of major oil palm growing countries like Malaysia and also indigenous sources like Oil Palm India Limited of Kerala to ascertain their strength for producing quality seedlings to distribute the same to farmers after 14-18 months of raising in the primary and secondary nurseries after certification by the designated inspection authority. Stringent culling standards are followed before dispatching the same to the farmer field to ensure quality of the seedlings.

Plantation Operations: Field teams conduct survey of the land for identifying suitable farmers for oil palm plantation. Layout and marking will be given after ascertaining perennial water potential and soil type. Extension teams periodically visit for suitable technical suggestions on crop production technologies. Advisories will be extended on inter cropping, timely ablation and on best management practices to ensure productivity by enhancing yield. Field visit will continue up to 30 years for all technical advisories including timely harvesting of FFB.

Mill Operations: After receiving FFBs from the plantations, they are subjected to sterilization, stripping, digestion, pressing, clarification and drying followed by storage of Crude Palm Oil (CPO) in storage tanks, as per code of practice.

Boilers, fuelled by fibre and shell, produce superheated steam, used to generate electricity through turbine generators. The lower pressure steam from the turbine is used for heating purposes throughout the factory.

Extraction of Crude Palm Kernel Oil (CPKO) comprise grinding the kernels into small particles, heating, and extracting the oil using an oilseed expeller. The oil then requires purification through pressure leaf filters and send to storage tanks. On extraction of CPKO from Kernels, Palm Kernel Cake (PKC) will be bailed out as by-product.

Government Subsidies to Oil Palm farmers (as on December 31, 2020)

Planting Material Subsidy	₹ 12000/Ha. (one time)
Input subsidy	₹ 5000/Ha./year for period of four years aggregating to ₹ .20,000/-
Drip Irrigation	₹ 24035/Ha. (one time)

Digitalization initiative

Our digitalisation initiative is as follows:

- We have initiated customized iPalm Procurement Monitoring Solution which is used for automation of FFBs procurement process for transparent mechanism and to also streamline the whole FFB procurement process.

- ***RFID Card to Farmers:*** To identify the farmer and to also pull the data into Handheld Devices ("**HHDs**") at collection centre for FFB procurement process.

- ***HHDs:*** HHD is SIM based device used for recording the number of FFBs procured and relevant details. Such details including number of FFBs procured are then sent to intermediate server followed by SAP using the in-built perpetually active SIM.

- ***Online payment to Farmers:*** Due to the HHDs deployed, FFB Procurement process is real time process, as soon as we collect the FFBs from farmers, relevant details are recorded in the HHDs and sent to the SAP server for release of payment as per pre-agreed timelines.

- ***SMS Alerts:*** For speedy and transparent communication, SMS alerts are sent to each farmers registered mobile number upon weighing the FFBs provided by them.

- ***Electronic Weighing Scales/Bridges:*** For precise and accurate weighing of FFBs electronic scales/bridges have been introduced for automatically displaying weight of the FFBs provided and recorded by way of slip/receipt, which is automatically generated upon completion of the weighing process, meant for the farmers to maintain as part of their internal records.
- ***Voice messages to Farmers:*** To update farmers on seasonal agricultural operations to be adopted and also plant protection measures to be implemented for timely control of pest and diseases. Any other important information to be shared to farmers is also delivered through voice messages.

- ***GEO Tagging*:** We have initiated iAgro - GEO TAG project with an intention to Geo-Tag land parcels of our palm plantations to enable us to access FFBs and periodical field data capturing along with images and videos under crop management through android mobiles.

  - ***Mapping the area:*** To capture GPS co-ordinates of farmer's land parcels, boundaries and link to crop management system which updates present plant population of each farmer.

  - ***Crop Management:*** For updating irrigation, number of trees, fertilizer application and information of field. It also paves the way for Intelligent query and analysis system to retrieve land details and crop information.

Establishment of Soil and Leaf Analysis Lab

State of the art soil and leaf analysis lab is established to extend support to farmers to estimate the available nutrient status and reaction of soil acidic / alkaline thereby evaluating the fertility status of soil. Based on the aforesaid analysis, fertilizers are recommended. In oil palm plantations fertilizer management plays a major role, in defining yield potential in terms of Fresh Fruit Bunches (FFB). Soil and leaf analysis is an effective method to determine plant nutritional status for suitable fertilizer application. The major steps involved in soil and leaf analysis are collection of representative sample from the soil and leaf, estimation of nutrient status and other parameters, calibration and interpretation of analytical results and giving fertilizer recommendations.

Soil and leaf test reports will generally provide appropriate fertilizer application recommendations for nitrogen, phosphorous, potassium. The testing also allows for determining the micronutrient requirements of oil palm and provides a farm management tool with potential benefit of increased yield, reduced operating costs and superior environmental risk management.

F. **Nutraceuticals and wellness Products**

The Indian nutraceutical market is estimated to be around ₹ 51,750 crores in FY 2020 and is expected to reach approx. ₹ 127,500 crores by FY 2025, growing at a CAGR of 20% on the back of rising demand for dietary supplements from upper and middle class. Nutraceuticals are divided into functional foods and beverages and dietary supplements. Dietary supplements contribute around 60% of the nutraceuticals market in India (balance 40% being the functional food and beverages) with an estimated retail sale of ₹ 31,500 crores in FY 2020. Vitamins and minerals are the major contributors followed by herbal supplements and proteins. *(Source: Technopak Report)*

The Indian nutraceutical market has been on growth trajectory owing to reasons such as (i) lack of a nutritionally balanced diet has resulted in an increased demand for nutraceuticals in order to meet nutritional needs. Along with surge in demand for dietary supplements in order to address various deficiencies, there is an increased demand of functional foods which combine the benefit of food and nutrients; (ii) growing demand for natural immunity-boosting products during the COVID-19 and focus on preventive health practices has accelerated the growth of the nutraceuticals industry during this period. High growth was registered during FY 2021 in the sales of vitamins and minerals especially with vitamin C, D and other nutrients, that help in boosting immunity; (iii) the rise in incidences of heart diseases, lifestyle disorders, cancer, respiratory disease and diabetes coupled with increasing share of nutraceuticals in doctor's prescription have led to increase in consumption. The dietary supplements market is anticipated to offer major investment opportunities, especially for herbal and Ayurveda-based products. *(Source: Technopak Report)*

Our Company has recently forayed into the nutraceutical and wellness product space to take benefit from the experience of Patanjali group which is a pioneer and one of the largest players in natural and ayurvedic FMHG segment. Patanjali group has been working since last 14 years to develop a niche brand within such high potential market.

Patanjali is one of the leading manufacturers and exporter of herbal and natural products including health supplements (especially in general nutrition), cosmetics, food, processed food, beverages, and personal and home care products. *(Source: Technopak report).* While Patanjali Ayurved Limited, has presence in the general nutrition, our Company has entered into a contract manufacturing agreement, wherein our nutraceutical products shall be manufactured by Patanjali Ayurved Limited. The contract manufacturing agreement *inter-alia* includes provisions in respect to non-compete and thereunder, Patanjali Ayurved Limited has agreed not (i) to engage in any competing business in respect of the products being agreed upon to be manufactured by Patanjali Ayurved Limited for our Company and/or any nutraceutical product launched by our Company from time to time. Our Company intends to bridge the increasing gap between demand and supply for dietary supplements in India with our nutraceuticals and wellness products.

We believe that we are able to differentiate ourselves from our competitors through the advanced and in-depth research and development in the wellness segment through Patanjali Ayurved Limited, 100% vegetarian, innovation and design, use of advanced technologies and in-depth understanding of rapidly changing consumer preferences which we address by developing new products that address unique customer needs.

Our Company uses a knowledge-based approach from internal and external sources in adding new products to fill the gaps in the nutraceuticals industry. Our Company conforms to all necessary regulatory specifications as we firmly believe in benchmarking our product quality against the highest standards to ensure that our products are health, wellness and deeply people focused.

Our entire range of nutraceuticals and wellness products are 100% vegetarian. We also focus on making our products, to the extent possible, non-GMO, natural, preservative free, containing bio fermented active ingredients.

Our Company has also obtained a non-exclusive license to use name and mark 'Patanjali' ("**Brand**") from PAL under a brand license agreement. Under this arrangement, our Company can use the Brand for packaging, promotional and advertising materials, in respect to certain nutraceuticals products (including the above-mentioned products and certain products which will be launched by our Company in future) anywhere in the world for a royalty payable to PAL at 1% of the net manufactured volume (as specified in the agreement).

Our growth is further driven by our ability to make available an assortment of quality products under our trusted brands. Our Company caters to all categories of dietary supplements nutraceuticals such as:

(a) **Medical nutrition** –Nutrition to meet condition/disease specific goals, formulations such as tablet, capsules and powders, products like diabetic nutrition, dialysis nutrition, bone health, anemics etc.

(b) **Sports nutrition** – Nutrition to meet performance enhancement goals, formulations like protein powders, capsules and liquids, products like, energy supplements and mass/muscle gainers etc.

(c) **General nutrition** – Nutrition for overall health and general wellness, formulations like tablet, capsules and powders, products like weight management, multi-vitamins and beauty products for men and women etc.

The following table sets forth our primary products which are marketed under *Nutrela* and Patanjali joint branding under which our nutraceuticals and wellness products are sold on a pan India basis.

Name of the product	Brand	Type of nutrition	Formulation type	SKU	Use of product	Approvals obtained / applied for
Nutrela weight gain		General health and Sports	Powder	500 gms	Weight gain	FSSAI applied
Nutrela Isopure gold		Sports	Powder	1,000 gms and 2000 gms	Performance enhancement by professional body builders and sports enthusiasts	FSSAI applied
Nutrela 100% whey perform 1 kg		Sports	Powder	1,000 gms and 2,000 gms	Performance enhancement (at an initial stage) by body builders and sports enthusiasts	FSSAI applied
Nutrela daily energy		General	Capsule	30 capsule	Vitamin B supplement for energy enhancement	FSSAI received
Nutrela daily active		General	Capsule	30 capsule	Multi -vitamins, minerals and herbs for heart health, eye health, brain health, bone health, energy and immunity	FSSAI received

Name of the product	Brand	Type of nutrition	Formulati on type	SKU	Use of product	Approvals obtained / applied for
Nutrela bone health natural		Medical	Capsule	30 capsule	Vitamins, minerals and herbs for bone health	AYUSH received
Nutrela vit B12 natural		Medical	Capsule	30 capsule	Neuropathic pain relief and B12 deficiencies	FSSAI received
Nutrela iron complex		Medical	Capsule	30 capsule	Increase in hemoglobin levels by anemic people	AYUSH received
Nutrela vit D2 K natural		Medical	Chewable Tablet	60 Chewable Tablets	Supplement for Vitamin D deficiency	FSSAI received
Nutrela Omega 3,6, 7 and 9		Medical	Capsule	60 capsule	Supports hearth health, skin health, eye health, cholesterol management, brain function and active life	FSSAI received

We believe that, we shall benefit from healthy margins from our nutraceutical products, considering lower degree of competition and pricing of similar synthetic products available in the market

With wellness increasingly becoming a mainstream thought especially amongst the millennial, along with changing lifestyle preferences, nutraceuticals market in India is expected to gain prolific growth in the years to come and it is the target segment of our Company. We intend to capitalize on this changing market sentiment by focusing on improving the market share of our products by expanding our distribution network and increasing production volumes.

Manufacturing

The entire range of nutraceuticals and wellness products of our Company is manufactured by PAL at its modern and state of the art plant located at Patanjali Food and Herbal Park, Haridwar under a contract manufacturing agreement. Under this arrangement, our Company provides the specification of the products, entire raw material and packaging material to PAL and who manufactures such products as per our Company's specification. Nutraceuticals typically contains macronutrients, micronutrients and special ingredients:

Macronutrients: Macronutrients like carbohydrates, proteins and fats plays an important role in all the powder formulations. We are using whey protein concentrate, whey protein isolate and soya protein powders, beside Soya protein. Majority of whey protein concentrate and whey protein isolate are sourced from domestic vendors. Certain proteins have challenges, like price fluctuations and availability.

Micronutrients: Micronutrients like vitamins and minerals plays major role in our tablet and capsules. We do not use synthetic vitamins and minerals which are readily available in market. However, we use bio-fermented vitamins which are imported at a higher price and is subject to availability challenges.

Special Ingredients: Special ingredients like organic omega (seabuckthorn, flaxseed oil), natural spirulina, natural moringa, natural roship extracts etc are also used in our formulations. We have multiple vendors in India for these ingredients.

We typically procure raw material and packaging material as per yearly plans and we maintain buffer stocks at plant and with vendor to meet any business exigencies. All statutory licenses and approvals for such manufacturing of nutraceuticals have been obtained by PAL.

Distribution

We explore both offline and online avenues of distribution to maximize our reach. We have access to Patanjali's distribution network, pursuant to a distribution agreement, consisting of around 3,409 Patanjali distributors, 3,326 arogya kendras, 1,301 Patanjali chikitsalayas, 273 Patanjali mega stores and 126 Patanjali super distributors. Such, 126 Patanjali super distributors and 3,409 Patanjali distributors provide access to 5,45,849 customer touch points including approximately 47,316 pharmacies, chemists and medical stores, as of March 31, 2021.
The nutraceuticals will be marketed through various sales channels of our Company and of PAL including Patanjali Order Me app. The various sales channels, having pan-India presence is divided into following different zones:

	General Trade		Patanjali Stores Data		
	Super Distributors	Distributors	Patanjali Megastore	Patanjali Chikitsalaya	Patanjali Arogya Kendra
North	25	618	101	378	815
East	11	470	22	230	756
West	42	951	65	288	644
South	22	442	14	159	392
Central	26	928	71	246	719
TOTAL	**126***	**3,409***	**273**	**1,301**	**3,326**

Provide access to 5,45,849 customer touch points including over 47,316 pharmacies, chemists and medical stores, as of March 31, 2021.

In addition to the above, as on March 31, 2021 Ruchi Soya's distribution network is as follows

Zone	Number of distributors
Central	337
West	530
South	1,346
North	1,403
East	848
Modern Trade	237
Exports and Institutional Sale	62
Total	**4,763**

G. Biscuits, cookies and rusks.

The Indian biscuit market size is estimated to be ₹ 40,000 crores in 2020 representing and is expected to grow at a CAGR of 9% till 2025 and reach ₹ . 62,000 crores. The penetration of branded biscuits will continue to grow because of increasing consumer preference and spending power. Non-branded biscuit is dominated by small bakery units, cottage and household type manufacturing units, which thrive on catering to local taste and close relationship with retailers. Non-branded biscuits also offer higher margins than branded biscuits to retailers. *(Source: Technopak Report)*

In line with our strategy to consolidate our position as a leading FMCG player, our Company forayed into biscuits, cookies, rusk and other associated bakery product category in May 2021 by acquiring such business from Patanjali Natural Biscuits Private Limited pursuant to a business transfer agreement for a lumpsum consideration of ₹ 6,002.50 lakhs. For further details in relation to such agreements, see "*History and Certain Corporate Matters*" on page 239. For capturing the benefits arising from high-margin, better quality control aspects of in-house manufacturing and capital-efficient and faster access to market aspects of outsourced model, our manufacturing model for our biscuits, cookies and rusks business is a combination of in-house manufacturing and outsourced manufacturing. The Business Transfer Agreement has given us ready access to the manufacturing facility at Bhagwanpur, District Haridwar and 10 contract manufacturing units spread across strategic pan-India locations. Pursuant to the Brand Licensing Agreement (Biscuits), our biscuits, cookies, rusk and other associated bakery product are sold under the '**Patanjali**' brand. For further details in relation to the Business Transfer Agreement and Brand Licensing Agreement (Biscuits), see "*History and Certain Corporate Matters*" on page 239.

Our biscuits, cookies and rusks are manufactured from natural ingredients including whole wheat flour, cow's milk and are without any maida, transfat and artificial colours, thereby making our biscuits, cookies and rusks more fibrous and easier to digest. Our diversified product portfolio enables us to cater to a wide range of taste preferences and consumer segments. We have products in the premium as well as mass market categories, which makes our products less susceptible to shifts in consumer preferences, market trends and risks of operating in a particular product category. We believe quality is a key differentiator in our business and have adopted uniform manufacturing standards to achieve standardized product quality for all our products.

We manufacture a wide variety of biscuits, cookies and rusks across all categories. All our products are marketed in different SKUs to meet varied needs of customers and are sold under "*Patanjali*" brand. Our current portfolio of biscuits comprises of 21 categories of biscuits and our current portfolio of rusks comprises of 2 categories of rusks. The following table sets out certain details of the biscuits manufactured by us

Category	Product Line / Variant	Brand	Product features	SKU (by weight) (in grams)
Milk Biscuit	Doodh		Biscuits with milky taste	45, 90, 300, 800
Cookies	Butter Cookies		Biscuits with buttery and milky taste	40, 75, 150
	Cashew Cookies		Sweet biscuits with cashews and milk taste	35, 66, 200
	Nariyal Cookies		Sweet biscuits with coconut taste	83.33, 250
	Aarogya		Multigrain Biscuit	92.85
	Nutty Cookies		Sweet biscuits with cashews, almonds and milk taste	66

Category	Product Line / Variant	Brand	Product features	SKU (by weight) (in grams)
Bakery Biscuits	Jeera Cookies		Sweet biscuits with cumin	200
	Premium Nariyal Cookies		Sweet biscuits with coconut taste	200
Cracker	Namkeen		Salty cracker with buttery taste	40, 80
	Twisty Tasty		Cracker with sweet and salty taste	40, 80
	High Kick Cracker		Cracker with black cumin seeds	80, 250
	Top Lite		Crispy cracker with buttery taste	42, 84, 200
Marie	Marie		Crunchy semi-sweet biscuits with milky and buttery taste	88.8, 250
	Paushtik Marie		Marie biscuit with honey and oats	88.8, 250
Cream	Creamfeast Elaichi		Biscuits sandwiched with cardamom cream	41, 75
	Creamfeast Orange		Biscuits sandwiched with orange cream	41, 75

Category	Product Line / Variant	Brand	Product features	SKU (by weight) (in grams)
	Creamfeast Chocolate		Biscuits sandwiched with chocolate cream	41, 75
Crunchy	Coconut Crunchy		Sweet and crunchy biscuits with coconut taste	42 g, 90 g
Digestive	Digestive Cookies		Biscuits with high wheat fibre	250 g
Rusk	Atta Doodh Rusk		Whole wheat crispy and crunchy rush with milky taste	200, 300
	Suji Elaichi Rusk		Suji crispy and crunchy rush with elaichi taste	72.7, 200, 300

As on March 31, 2021, the maximum retail price of our biscuits and rusks typically ranges between ₹ 5 to ₹ 90 per pack and ₹ 10 to ₹ 40 per pack respectively.

The strong distribution network, economies of scale, in-house manufacturing, research and development capabilities and the synergies with Patanjali will be extensively leveraged to grow our biscuit business.

Manufacturing Process

The primary ingredients used in the manufacture of biscuits/cookies/rusk are wheat flour, sugar, vegetable oil/fat, leavening agents, emulsifier and salts, salt, skimmed milk and milk products, butter, refined palm olein and flavours, cashew nuts/almonds and cocoa powder, honey, barley flour and desiccated coconut powder.

The manufacturing process of biscuits consists of the following stages namely, (i) raw material quality inspection; (ii) pre-mixing – raw material sieving and preparation; (iii) dough mixing and sheeting; (iv) forming - cutting and moulding; (v) baking; and (vi) cooling and packaging.

Raw material quality inspection

Prior to receipt of the raw material, pre-inspection is undertaken of the vehicles to check hygiene condition of vehicle and physical condition of material to check any signs of material being wet and/or damaged/or foreign contaminated.

Raw material Preparation

The first step involves sifting and sieving the flour into a flour sifter machine to remove extraneous materials. This also helps to blend and loosen the flour. Similarly, sugar is also passed through magnet and sieve to remove any foreign matters. At this stage, the sugar is also ground in a grinding machine to make it powdery. Flavours, preservatives, emulsifiers, leavening agents, emulsifier and salts and other various ingredients are mixed into a homogeneous paste under the supervision of experienced personnel. Various syrups and intermediate blends preparation take place before going into final mixing of dough.

Dough mixing and sheeting

After the raw material preparation, the flour dough is prepared in a horizontal dough mixer. Mixing consist three step like dry creaming, wet creaming and wheat flour mixing to make final biscuit dough. While the soft dough is fed directly to the moulding machine, hard dough is fed into a laminator machine which produces sheets which in turn is gradually rolled to get thin sheets and which goes into cutting moulder machine.

Cutting and moulding

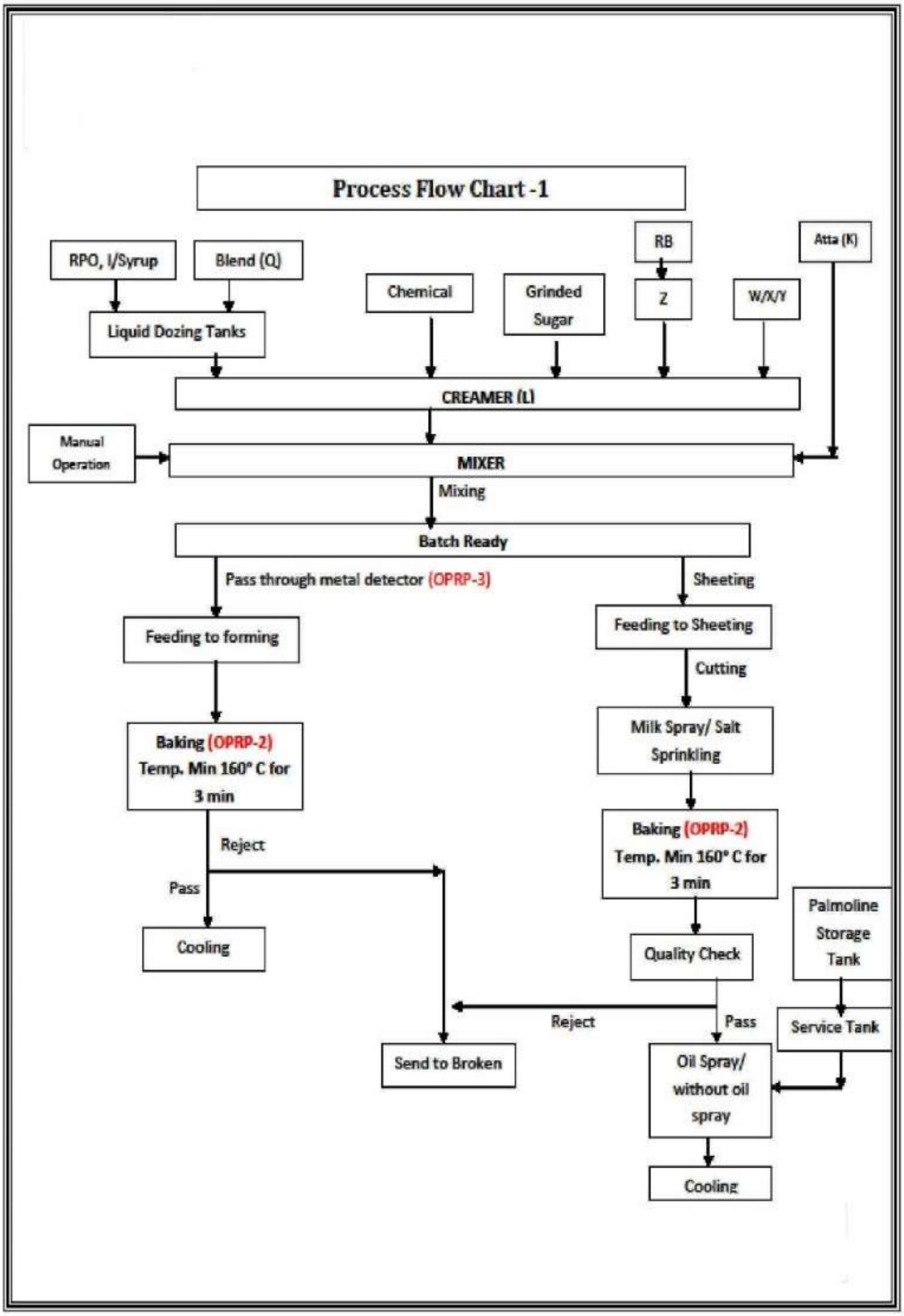
Short dough is used to pass through a rotary moulding machine which moulds the dough into desired shape, size and design of biscuit. Embossing, design of the biscuits also takes place at this stage.

Baking and cooling

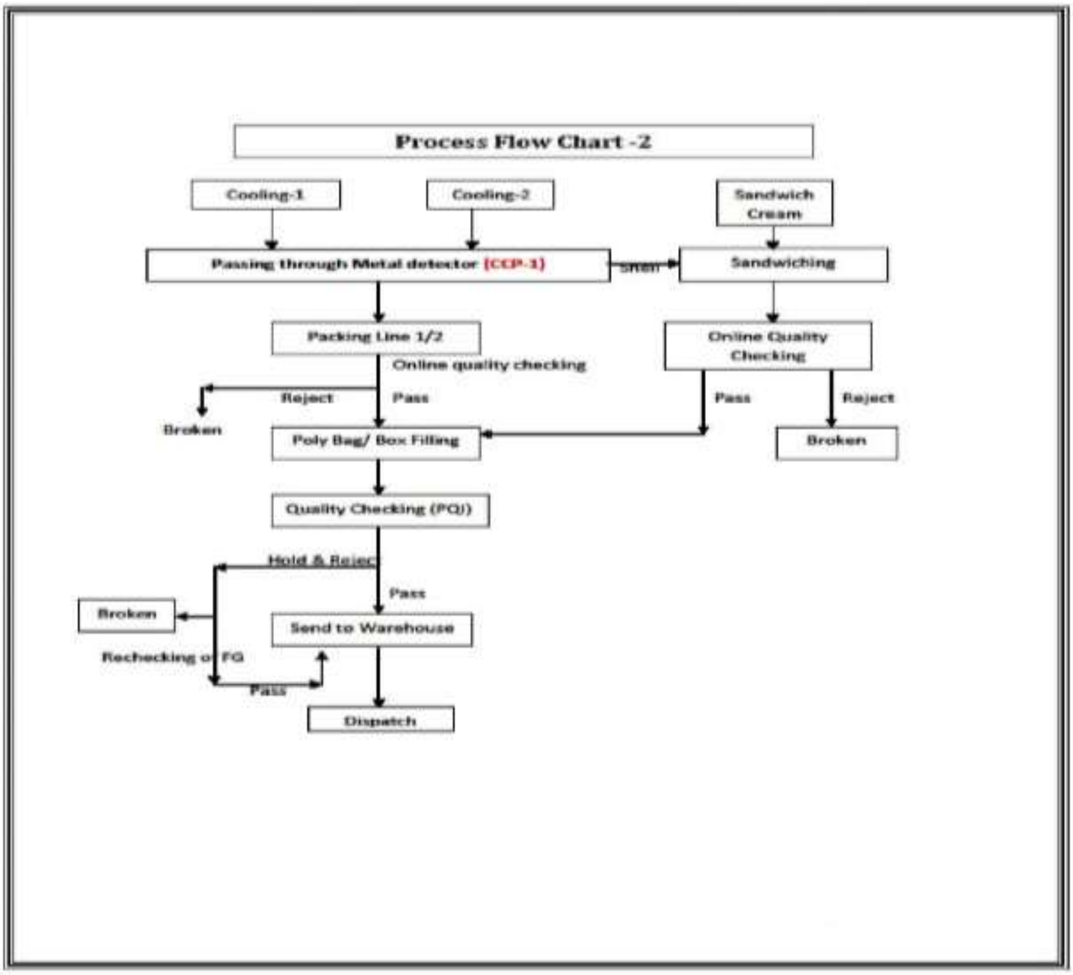
The unbaked biscuits from the rotary moulder/cutter are then transferred through a conveyer to an oven where the biscuits are baked under a PLC controlled time and temperature. Baking is the continuous process. Each biscuit variety has a standard heat profile setting of top/bottom heat and the colour on the biscuit formed at this stage depends on the heating setting. In some varieties, oil, sugar or other additives are sprayed on top before and after baking. After baking process, the biscuit goes for natural cooling process for 10-15 min to bring down to room temperature and followed to stacking and packing process.

Packaging

After cooling, the biscuits pass through CCP metal detector to ensure metallic contamination free biscuit pass to stacker and packing table. Biscuits are packaged by automatic packing machines. Depending on market demand, varied sizes of packets are packed.



Process Flow Chart -1
RPO, I/Syrup
Blend (Q)
Chemical
Grinded Sugar
RB
Z
W/X/Y
Atta (K)
Liquid Dozing Tanks
CREAMER (L)
Manual Operation
MIXER
Mixing
Batch Ready
Pass through metal detector (OPRP-3)
Sheeting
Feeding to forming
Feeding to Sheeting
Cutting
Milk Spray/ Salt Sprinkling
Baking (OPRP-2) Temp. Min 160° C for 3 min
Reject
Pass
Cooling
Baking (OPRP-2) Temp. Min 160° C for 3 min
Palmoline Storage Tank
Quality Check
Reject
Pass
Service Tank
Send to Broken
Oil Spray/ without oil spray
Cooling



Manufacturing Facility

We intend to achieve operational excellence in terms of cost and production efficiency. We manufacture biscuits in our manufacturing plant located at Khasra No. 450, 451, 452, Village Lodhiwala, Tehsil - Bhagwanpur, District – Haridwar. Our manufacturing facility is equipped with advanced automated equipment and modern technology such as material handling equipment, mixer, moulders, cutters, oven, sandwiching machine. We also have latest baking technology such as LPG and CNG (environment friendly fuels) ovens with direct and indirect heating for baking process, which provides uniform baking and reduce heat spotting, ensuring uniform quality of each batch of our product.

Our manufacturing facility is installed with well-equipped fire safety hydrant system which is certified from state fire safety department. It is also equipped with first-aid facility, canteen facility and change-room/lockers facility for all workmen. We are working with a target of human safety first. We provide uniform to all workmen and staff to maintain personal hygiene and GMP on our shop-floor.

Biscuit manufacturing operations at own manufacturing plant as well as third party manufacturing plants are undertaken uniform quality standards.

We also have contract manufacturing arrangements with 10 contract manufacturing units spread across strategic locations in India, which manufacture biscuits, cookies, rusk and other bakery product for us. Our contract manufacturing units also have world class equipment/ Technology as our own units. Under our contract manufacturing arrangements, the raw materials, packaging material and all such other material, required for production and manufacturing of finished products are either provided by us or are required to be procured by the contract manufacturer from our approved vendors.

The following tables set forth the annual installed capacity and the utilisation of our manufacturing facilities for each product segment respective period mentioned below:

Sr. No.	Manufacturing plant location	Products	Quantity (MTPA)			
			For the nine months period ended December 31, 2020	Financial Year ended March 31, 2020	Financial Year ended March 31, 2019	Financial Year ended March 31, 2018
1.	Khasra No. 450, 451, 452, Village Lodhiwala, Tehsil - Bhagwanpur, Haridwar (Uttarakhand)	Biscuits / Rusks / Cookies	27,900	23,400	20,400	15,300

Note: Production in this unit started from July 2017

Sr. No.	Manufacturing plant location	Capacity utilization* (in %)			
		For the nine months period ended December 31, 2020	Financial Year ended March 31, 2020	Financial Year ended March 31, 2019	Financial Year ended March 31, 2018
1.	Khasra No. 450, 451, 452, Village Lodhiwala, Tehsil - Bhagwanpur, Haridwar (Uttarakhand)	64.54%	72.84%	61.88%	62.43%

** Capacity of plant depend on variety of product manufactured, SKU required and market demand*

Procurement and raw materials

The key ingredients and raw materials required to manufacture our bakery products are wheat flour, sugar, vegetable oil/fat, salt, skimmed milk / powdered milk, butter, refined palmolein oil, baking powder, syrup, whole milk powder, food preservatives, emulsifiers, catalytic reagents, preservatives and flavouring agents, L-Glucose, invert syrup and fruits. We presently procure all these raw materials from the local market based on our relationships with local suppliers. We do not have any long-term contracts with any third parties and we procure all of our raw materials by way of purchase orders and therefore, are required to pay the market rate of such products. Most raw materials used in our bakery products, including flour, sugar, vegetable oil, butter and flavouring agents, are commodities and therefore subject to price fluctuations as a result of seasonality, weather, demand in local and international markets and other factors.

Quality Control / Research and Development

We place great emphasis on quality assurance and product safety at each stage of the manufacturing and packing process, right from the stage of procurement of raw materials and packing materials until the final product is packaged and ready for distribution. Most of our units are ISO 22000 certified.

We have a qualified and experienced quality assurance team of food -technologists comprising 26 personnel, as on March 31, 2021, which ensures that adequate training is imparted to employees working in procurement of raw materials and packing materials, up to dispatch of finished goods, on quality assurance aspects. We have also implemented stringent quality control standards for raw material and packing material suppliers and vendors. On-site inspections and routine audits are conducted for our vendors and suppliers to ensure constant supply of quality products. We also conduct on site sampling for independent tests of all materials, including our primary and secondary packaging materials, to ensure that standards and specifications in terms of colour, odour, taste, appearance and chemical parameters of the raw materials comply with our standard requirements as well as FSSAI requirements. Further, we maintain manufacturing facilities and machinery and conduct our manufacturing operations in compliance with applicable food safety standards, laws and regulations and own internal policies.

For the approval of finished goods, we have a uniform product quality inspection system in own units as well as in contract manufacturing units which ensures uniform quality all across the plants.

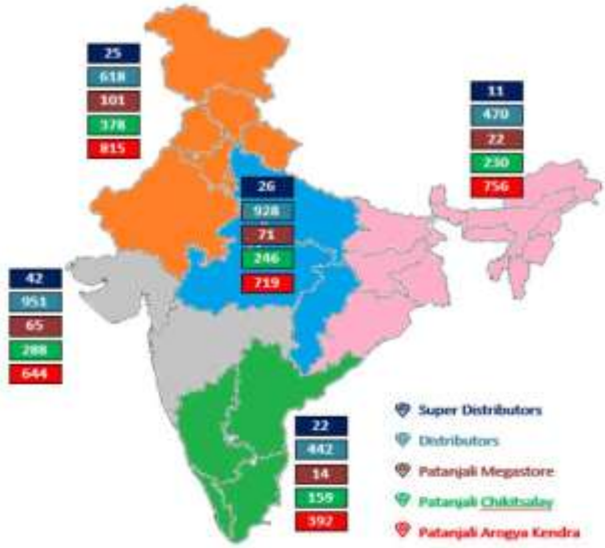
Distribution Network

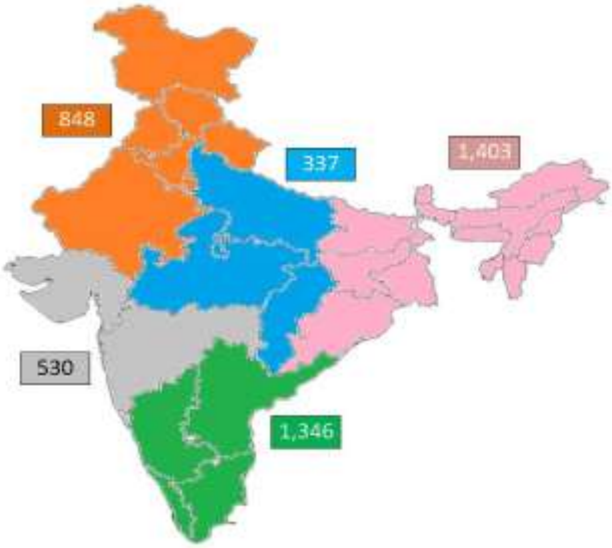
Our biscuits, cookies and rusks are sold through exclusive distributors and our well-established pan India presence, across general trade and modern trade channels.

Our Biscuits cookies and rusks are sold through PAL and our well-established pan India presence, across general trade and modern trade. PAL and our distribution network is as below:

India Map

Patanjali Network | **Ruchi Soya Network of Distributors**





		North	East	West	South	Central
General Trade	Super Distributors	25	11	42	22	26
	Distributors	618	470	951	442	928
Patanjali Stores Data	Patanjali Megastore	101	22	65	14	71
	Patanjali Chikitsalay	378	230	288	159	246
	Patanjali Arogya Kendra	815	756	644	392	719

East	848
North	1,403
Central	337
West	530
South	1,346
Modern Trade, Exports, Institutional sales	299
Grand Total	**4,763**

H. Noodles and breakfast cereals

We have recently forayed into breakfast cereals and atta (wheat) noodles product category in June 2021 by acquiring it under an assignment agreement from PAL at a lumpsum consideration of ₹ 350 lakhs.

Breakfast cereals

The size of the breakfast cereals market in India is estimated to be at ₹ 2,200 crore in FY 2020 and is expected to grow at a high CAGR of 15% to reach a market size of ~₹ 4,420 crore by FY 2025. Breakfast cereals include varieties of flakes, oats, muesli and granolas that are largely consumed with milk for breakfast. A steady growth in the number of households adopting new breakfast categories is witnessed which has increased the penetration of packaged cereals in the country which currently is lesser than 5%.

Children and the youth have been adapting to the new morning regime of breakfast cereals. *(Source: Technopak Report)*

We have presence in both hot cereals and ready-to-eat cereals. Ready-to-eat cereals include corn flakes, choco flakes, chocolious and muesli. We also cater to the Indian consumer preference for hot breakfast through our instant wheat dalia and oats. Due to the Indian consumer preferences, this category is growing at a must faster pace, within breakfast cereals. *(Source: Technopak Report)*

Our breakfast cereal product portfolio consists of corn flakes, muesli, instant wheat dalia and oats. Each of our breakfast cereal products are prepared from natural ingredients. Our diversified product portfolio of breakfast cereals caters to a wide range of taste preferences and consumer segments.

Noodles

The noodles category is divided into instant noodles and pasta which are ready to cook and noodles and pastas which require preparation such as boiling and integration with other ingredients. Instant noodle and pasta category contributes a majority share in this category. The size of the overall noodles and pastas market in India is estimated to be at ₹ 7,800 crore in FY 2020 and is expected to grow at a high CAGR of 10% to reach a market size of ~₹ 12,500 crore by FY 2025. *(Source: Technopak Report)*

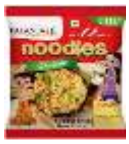
Most companies have turned their focused on launching healthier versions of noodles using vegetables, aata, and oats.

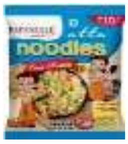
Our noodles focus on healthier version of noodles and are 100% vegetarian and made from whole wheat flour and rice bran oil unlike palm oil used popularly. These are precooked noodles and shaped into a rectangular cake. The seasoning which comes along with the noodle pack comes packed with healthy spices such as turmeric powder, cumin seeds, onion, ginger and garlic. Our noodles contain high fibre and protein and go through stringent quality check processes. The noodles are manufactured with state-of-the-art Japanese line technology. The automatic packing machine with auto feeder to pack instant noodles has minimum hand touching. We believe that our focus on quality, our product range and effective pricing has enabled us to develop consumer loyalty in our key markets.

The manufacturing facility for noodles has ISO 22000:2005 certification.

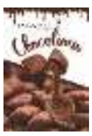
We have entered into a brand license agreement with PAL under which our Company has obtained a non-exclusive license to use name and mark 'Patanjali' ("**Brand**") for our noodles and breakfast cereals for a royalty payable to PAL at 0.5% of the net invoiced amount.

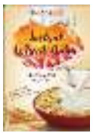
All our products are marketed in different SKUs to meet varied needs of customers and are sold under "*Patanjali*" brand. Our current portfolio of noodles and breakfast cereals comprises of 4 products across 11 SKUs and 6 products across 28 SKUs, respectively. The following table sets out certain details of the noodles manufactured by us:

Category	Product Line / Variant	Brand	Product features	SKU (by weight) (in grams)
Atta Noodle	Chatpata		Spicy flavoured atta noodles	30, 60, 240
	Chatpata Cup Noodle		Spicy flavoured atta noodles packed in single use cup for ease of preparation	70

Category	Product Line / Variant	Brand	Product features	SKU (by weight) (in grams)
	Classic		Tomato rich flavoured aata noodles	30, 60, 240
	Desi Masala		Aata noodles without onion and garlic	60
	Yummy Masala		Nutritional and rich in vitamins and minerals.	60
	Yummy Masala Cup Noodle		Nutritional and rich in vitamins and minerals. Noodles packed in single use cup for ease of preparation	70

The following table sets out certain details of the breakfast cereals manufactured by us:

Category	Product Line / Variant	Brand	Product features	SKU (by weight) (in grams)
Corn Flakes Pouch			Low fat, rich in iron with zero cholesterol	35, 500, 875
Corn Flakes			Low fat, rich in iron with zero cholesterol	250, 500
Muesli Fruit & Nuts			Zero cholesterol and transfat. Rich source of minerals, protein, vitamins, antioxidant-rich honey, and fruit extracts	30, 200, 450
Choco Flakes			Made from whole wheat flour, has zero cholesterol and rich source of iron and protein	30, 125, 250
Chocolious			Chocolate filled multigrain pillow (consists of Oat, Rice, Corn, Whole wheat flour). High in protein and has zero transfat	20, 125, 250

Category	Product Line / Variant	Brand	Product features	SKU (by weight) (in grams)
Instant Wheat Dalia			High in fibre, no need to add sugar	30, 250
Oats	Plain		Contains goodness of proteins, vitamins, fibre, magnesium, calcium and iron. Prepared by natural plants and natural ingredients and flavours.	40, 200, 500, 1,000
	Dalia			200, 400
	Masala			40, 200, 400
	Tomato			40, 200, 400

Contract Manufacturing

For our Noodles and Breakfast Cereals business, the Patanjali Assignment Agreement has given us ready access to four contract manufacturing units at Rajasthan, Uttarakhand and Haryana. Our contract manufacturing facilities also enable us to ensure that our supply effectively meets the market demand for our products without significant capital expenditure.

Distribution Network

Our noodles and breakfast cereals are sold through exclusive distributors and our well-established pan India presence, across general trade and modern trade channels. Our products are also sold through Patanjali Ayurved Limited.

I. Renewable Energy - Wind Power

We have, in the recent past, been focusing on sourcing power from renewable energy sources to off-set our carbon footprint. As on December 31, 2020, we generate wind power at a total aggregate amount of 85.2 MW. This is generated from wind power projects as per the below table:

State	Total MW	Project Mode	Average PLF
Maharashtra	2.5	Sale	14.92%
Rajasthan	18.0	Sale	15.92%
Madhya Pradesh	48.6	Sale	16.75%
Madhya Pradesh	9.1	Captive	15.91%
Tamil Nadu	2.5	Captive	23.53%
Gujarat	1.5	Captive	20.97%
Karnataka	3.0	Captive	26.63%
TOTAL	**85.2**		

MANUFACTURING OPERATIONS FOR OUR EDIBLE OIL, DERIVATIVES, EDIBLE FLOUR AND TSP.

Our manufacturing facilities are equipped with advanced equipment and modern technology. For manufacturing our products, we have automated machineries, which help in maintaining consistent quality, increasing productivity and improving cost efficiency.

Production Facilities – Oil Business

As of the date of this Draft Red Herring Prospectus, we have a total of 22 processing plants (of which 16 are operational processing plants) across India, out of which 10 are oil crushing and refinery units, with an aggregate yearly oilseed crushing capacity of 3.71 MMT and an aggregate yearly oil refining, bakery and vanaspati capacity of 3.92 MMT.

Our inland plants generally process oilseed harvested in India, while our port-based refining plants generally process crude edible oil from imports. Our inland plants and our port - based refining plants produce a combination of refined oil, crude oil, vanaspati, bakery fats, soya flour and TSP.

Each of our 16 processing plants has supporting infrastructure, including storage for raw materials and finished products, steam boilers, including backup boilers and a backup diesel generator.

Inland Plants

We have inland oilseed crushing plants at 10 locations, of which seven also have associated refining and downstream capacities. Our inland crushing plants are located at Manglia, Nagpur, Sriganganagar, Kota, Baran, Piparia, Guna, Daloda, Gadarwada and Washim. Out of above 10 plants 6 are operational named as Manglia, Nagpur, washim, Baran Guna and Sriganganagar. These plants are strategically located in the States of Madhya Pradesh, Maharashtra and Rajasthan. Madhya Pradesh and Maharashtra account for a majority of India's soyabean crop while Rajasthan accounts for a majority of India's mustard crop.

Port-based Refining Plants

We have seven refining plants at seven locations across India of which six locations are close to ports and one location is inland but with the plant substantially dependent on imports through ports. These plants are located in Mangalore in the state of Karnataka, Patalganga in the state of Maharashtra, Haldia in the state of West Bengal, Kandla in the state of Gujarat, Durgawati in the state of Bihar, Chennai in the state of Tamil Nadu and Kakinada in the state of Andhra Pradesh. Out of above seven, only Durgawati in the state of Bihar is non-operational. We have direct pipelines running from the port up to our plant for faster and more efficient transportation of oil at our refineries in Mangalore, Haldia, Kandla and Kakianda.

Our oleochemical plant at Kandla also undertakes the production of certain soap- related products derived from fatty acids.

Palm Crushing Mills

We have four palm mills, in close proximity to the palm plantations, with aggregate capacity of 125 MT/hr, in which we crush palm fruit. Of which two palm mills are located at Peddapuram near Kakinada, Andhra Pradesh (with a combined capacity of 75MT/hr) and two at Ampapuram, near Vijayawada, Andhra Pradesh (with a combined capacity of 50MT/hr).

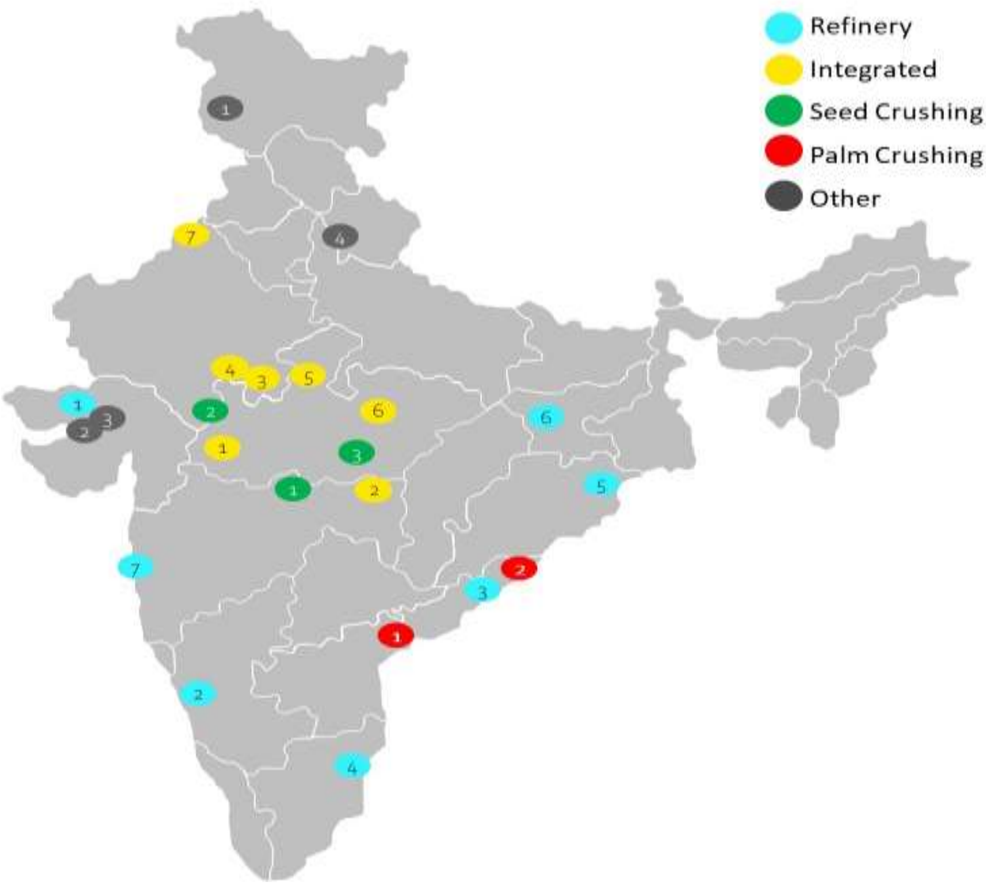
Plants for Textured soya protein

We have three plants dedicated to manufacturing TSP, of which two plants located alongside our inland oilseed crushing plants in Manglia, Madhya Pradesh and at our port-based refining plant at Haldia, West Bengal. We also have one plant dedicated to the production of TSP located in Jammu. The location of our plants helps in faster and more efficient transportation of our products.

Geographic Locations and Capacity

The following map shows the geographic location of each of our processing plants, along with the location of all our depots and offices for nine months period ended December 31,2020.

All business operations



Note: Map for representation purpose only – Not to scale

The installed capacity of our manufacturing facilities as on December 31, 2020, March 31, 2020, March 31, 2019 and March 31, 2018 is as follows:

Sr. No	Plant (* Operational)	State	(in MTPA)				
			Refining *	Soya Crushing#	Mustard Crushing	Palm Crushing	TSP and Edible Soya flour
1	Kandla*	Gujarat	5,40,000				
2	Mangalore*	Karnataka	3,90,000				
3	Kakinada*	Andhra Pradesh	3,60,000				
4	Chennai*	Tamilnadu	2,82,000				
5	Haldia*	West Bengal	6,15,000				15000
6	Karanpura	Bihar	2,40,000				
7	Patalgnaga*	Maharashtra	6,60,000				
1	Manglia*	Madhya Pradesh	4,84,500	12,45,000			1,58,000
2	Nagpur*	Maharashtra	90,000	4,50,000			
3	Baran*	Rajasthan	69,000	3,00,000	60,000		
4	Kota, Bundi	Rajasthan	45,000	2,10,000	45,000		
5	Guna*	Madhya Pradesh	30,000	1,50,000	60,000		
6	Gadarwara	Madhya Pradesh	1,05,000	6,00,000			

Sr. No	Plant (* Operational)	State	(in MTPA) Refining *	Soya Crushing#	Mustard Crushing	Palm Crushing	TSP and Edible Soya flour
7	Shri GangaNagar*	Rajasthan	15,000	73,200	27,600		
1	Washim*	Maharashtra		3,00,000			
2	Daloda	Madhya Pradesh		3,00,000			
3	Ranipipariya	Madhya Pradesh		90,000			
1	Ampapuram*	Andhra Pradesh				3,60,000	
2	Peddapuram*	Andhra Pradesh				5,40,000	
1	Jammu (TSP)*	Jammu and Kashmir					12,000
2	Bhuvad	Gujarat	28800 MTPA				
		TOTAL	**39,25,500**	**37,18,200**	**1,92,600**	**9,00,000**	**1,85,000**
3	Kandla Oleochem*	Gujarat	1,34,600 MTPA				

*inclusive of vanaspati and bakery fats capacities
inclusive of Mustard Cake

Consolidated capacity (MTPA)				
	Nine months period ended December 31, 2020 #	**FY 2019-20**	**FY 2018-19**	**FY 2017-18**
Refining	39,25,500	39,25,500	39,25,500	39,25,500
Soya crushing	37,18,200	37,18,200	37,18,200	37,18,200
Mustard crushing	1,92,600	1,92,600	1,92,600	1,92,600
Palm crushing	9,00,000	9,00,000	9,00,000	9,00,000
TSP and Edible soya flour	1,85,000	1,85,000	1,85,000	1,85,000
Oleochemicals	1,34,600	1,34,600	1,34,600	1,34,600

Annualised Basis

Product wise capacity

The following table sets forth the installed daily capacity of our processing plants with respect to our primary products as of the dates indicated.

Particulars	**Capacities in MT per day as on**		
	March 31, 2019	**March 31, 2020**	**March 31, 2021**
Crushing Soya	12,394	12,394	12,394
Mustard Kolhu	642	642	642
Soya Meal#	10,163	10,163	10,163
Refining, Vanaspati and bakery fats	13,085	13,085	13,085
TSP and Edible soya flour(1)	617	617	617
Palm fruit crushing	3,000	3,000	3,000

82% of Soya Crushing.

(1) As edible soya flour is further processed to produce TSP, the indicated capacities for edible soya flour include edible soya flour that is further processed into TSP.

Utilization

During Fiscal 2020 and the nine-months period ended December 31, 2020, our refining plants refined an average of 3,954 MT of oil per day and 5,186 MT of oil per day, respectively. As a result, our refining plants operated at average utilization rates of 40% and 40% for Fiscal 2020 and the nine-months period ended December 31, 2020, respectively.

As soyabean and other oilseeds are seasonal crops, our utilization rates vary significantly throughout the year. We typically process a substantial quantity of soyabean between October to April, with the peak months being from mid-October to mid-April. Our utilization rates are typically significantly lower between May and September.

Each of our oilseed crushing plants is shut down for a total of approximately 30 days a year for maintenance during the off season, typically from August to September. Further, our inland refining plants are also shut down for a total of approximately 30 days a year for maintenance.

During Fiscal 2020 and the nine-months period ended December 31, 2020, the average daily oilseed crushing capacity of our units was 1,648 MT of oilseed per day and 1,016 MT of oilseed per day respectively. Our oilseed crushing plants operated at average utilization rates of 13% and 11% for Fiscal 2020 and the nine-months period ended December 31, 2020, respectively.
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The following table sets out the utilization rates for each of our inland oilseed crushing and refining plants for the periods indicated, based on actual production as a percentage of installed capacity:

Particulars	**Fiscal year ended December 31,**	**Fiscal year ended March 31,**	**Fiscal year ended March 31,**	**Fiscal year ended March 31,**
	2020	**2020**	**2019**	**2018**
	(in percentages)			
Oilseed Crushing - Soya				
Manglia, Madhya Pradesh	15%	18%	25%	21%
Guna, Madhya Pradesh	0%	0%	0%	0%
Kota , Rajasthan	0%	3%	39%	35%
Baran, Rajasthan	25%	12%	8%	2%
Shri 'Ganganagar, Rajasthan	45%	30%	14%	28%
Nagpur, Maharashtra	9%	23%	7%	15%
Washim, Maharashtra	22%	36%	39%	20%
Average utilisation for Soya Seed Crushing	11%	13%	16%	13%
Oil Seed Crushing – Mustard				
Guna, Madhya Pradesh	59%	6%	0%	0%
Kota, Rajasthan	0%	0%	0%	0%
Baran, Rajasthan	67%	57%	61%	13%
Sriganganagar' – RSIL	6%	73%	43%	0%
Average utilisation for Mustard Seed Crushing	40%	30%	25%	4%
Refining				
Chennai, Tamil Nsdu	55%	53%	47%	26%
Kakinada, Andhra Pradesh	50%	55%	48%	51%
Mangalore, Karnataka	64%	54%	57%	61%
Kandla, Gujarat	65%	65%	66%	64%
Haldia, West Bengal	55%	61%	61%	58%
Patalganga, Maharashtra	25%	22%	12%	9%
Shri Ganganagar, Rajasthan	15%	13%	7%	12%
Nagpur, Maharashtra	41%	43%	20%	28%
Manglia, Madhya Pradesh	18%	16%	19%	16%
Kota, Rajasthan	0%	0%	0%	11%
Karanpura, Rajasthan	0%	0%	0%	2%
Baran, Rajasthan	11%	4%	3%	0%
Average utilisation for refining	40%	40%	37%	35%
Palm Crushing				
Peddapurum, Andhra Pradesh	62%	47%	47%	48%
Ampapurum, Andhra Pradesh	35%	42%	43%	42%
Average utilisation for Palm Crushing	51%	45%	46%	45%
TSP and Edible Soya flour				
Manglia, Madhya Pradesh	60%	80%	78%	83%
Jammu, Jammu and Kashmir	11%	0%	0%	24%
Haldia, West Bengal	81%	65%	54%	51%
Average utilisation for TSP and Edible Soya flour	58%	74%	71%	77%
Oleochemical				
Kandla, Gujarat	31%	27%	27%	22%
Average utilisation for Oleochemical	31%	27%	27%	22%

We have a long term 'take or pay agreement' with one of our Promoters, Patanjali Ayurved Limited, to ensure sufficient cash flows of our Company for timely repayment of the facilities by assured capacity utilization of the 15 refining units owned by our Company for a term of 10 years. Pursuant to the Take or Pay Agreement, our Company shall reserve its production capacity for 720 operational days, in total, for utilization by PAL for production. It is clarified that in the event multiple units are operational on the same day then each unit shall be considered a separate operational day, a schedule of the same is to be agreed upon between PAL and our Company on a monthly basis. The raw material, packaging material, consumables, etc, for production of the PAL products are to be supplied by PAL, additionally, PAL shall also reimburse our Company for other manufacturing expenses such as electricity, fuel, labour cost, etc. Further, the fixed fee for allowing such production shall be (a) ₹ 15,000 lakhs for the first two years of the Take or Pay Agreement; (b) ₹ 17,500 lakhs for the third year of the Take or Pay Agreement; and (c) ₹ 20,000 lakhs for the pendency of the Take or Pay Agreement, such fixed fee is to be paid by PAL to our Company irrespective of any default committed by our Company or subsistence of any dispute between our Company and PAL.

EQUIPMENT AND PLANT FACILITIES

As on December 31, 2020, our processing plants for edible oil contain the following major structures and facilities used for oil seed extraction, refining and manufacturing by-products: preparatory, solvent bleacher, neutralizer bleacher, neutralizer, extruder, mixer, separators, deodorizers, auto clave, auto cooler, sterilizer and screw press.

DISTRIBUTION, SALES AND MARKETING

Ruchi Soya's distribution network

We have developed an extensive distribution network throughout India. The products of our Company are sold through a Pan-India network of over 100 sale depots, 4,763 distributors who in turn reach out to 4,57,788 retail (general trade channel) in the urban, semi-urban and rural areas of the country. Additionally, our Company has significant indirect retail presence making it possibly to increase its overall reach as well availability of our Company's products across India and catering to all segments of the society.

We also focus on modern trade and e-commerce platforms which aids us in penetration of large scale organized retail network in India. The share of the organized network is expected to increase gong forward. The quality of retail sales and customer interface of modern retail augments the growth of packaged foods and other value added products. Our edible oil and soya products are also retailed through Big Basket, Wal-Mart India Private Limited, More Retail Private Limited and Spencer's Retail Limited.

As on March 31, 2021 Ruchi Soya's distribution network is as follows

Zone	Number of distributors
Central	337
West	530
South	1,346
North	1,403
East	848
Modern Trade	237
Exports and Institutional Sale	62
Total	**4,763**

We have developed separate distribution network for Nutrela TSP and other FMCG products with distributors focused on distributing consumer centric products. This, give us an advantage over other players / brands who distribute their soya chunks, using edible oil distributors. Out of the aforesaid distributors, 1,381 distributors are for Nutrela branded products and the rest towards our other edible oil products. We divide our distribution and sales of our manufactured products into two main segments: (i) branded consumer packs for retail sales/ institutional sales in 15kg bulk packs and (ii) sales in unbranded bulk form, such as drums and tanker trucks, for sale to institutional customers and repackers. Our branded consumer packs are sold through various distribution channels in India to consumers at retail outlets in packaging ranging from 200ml up to 15kg. We also export and/or trade in some products. We either export these directly to our customers or use the services of agents.

Distribution of Consumer Pack Oil Products in India

Our consumer pack products are distributed primarily through our company depots, and through clearing and forwarding agents. Each of the depots and agents service a network of distributors within a designated geographical area.

For products produced at our plants, we sometimes also sell directly to distributors located near that plant. These distributors, in turn, sell these products to wholesalers or retailers, who have the direct interface with end consumers.

We do not have contractual arrangements in place with any of the intermediaries in our distribution network including clearing and forwarding agents and distributors. We typically enter into oral, non- binding agreements with these intermediaries and their arrangements with us are non-exclusive.

As of March 31, 2021, we had 100 sales depots throughout India, each of which has storage and other logistical facilities. We generally establish and use company depots to serve certain distributors in areas where sales are more established and justify the setting up of a depot. Distributors of our consumer pack products generally then redistribute them directly, or indirectly through wholesalers, to retailers. We also sell consumer packs directly to certain large institutional customers.

We generally provide credit to distributors, with the duration of the credit varying from time to time. Credit is secured by cash deposits, on which we pay interest, or by bank guarantees, and we typically require our distributors to provide security of an amount based on a portion of their monthly turnover.

We do not generally provide volume discounts for consumer packs sold to distributors, although we may negotiate different pricing and terms with individual institutional customers.

Distribution of Bulk Sales Oil Products in India

Bulk sales primarily comprise sales of soyabean oil, sunflower and palm oil. Bulk sales are normally made through brokers, and to a number of institutional customers to whom we supply on a non- exclusive basis. Unbranded bulk sales are normally made, in drums of 180kg or bulk oil tankers that can generally carry up to 20MT of oil to repackers that sell under their own brands.

We generally provide credit to institutional customers and bulk sale customers, with the duration of the credit varying from time-to-time. We generally do not obtain security for credit from institutional customers. For other bulk sales, we typically request post-dated checks or bank guarantees from end purchasers or work with brokers that guarantee performance under the supply contract through the delivery of post-dated checks or deposits. We provide discounts on a case-by-case basis depending on various considerations including market conditions, mode of payment and whether sales are made directly or through brokers.

Patanjali's distribution network

We explore both offline and online avenues of distribution to maximize our reach. We have access to Patanjali's distribution network, pursuant to a distribution agreement, consisting of around 3,409 Patanjali distributors, 3,326 arogya kendras, 1,301 Patanjali chikitsalayas, 273 Patanjali mega stores and 126 Patanjali super distributors. Such, 126 Patanjali super distributors and 3,409 Patanjali distributors provide access to 5,45,849 customer touch points including over 47,316 pharmacies, chemists and medical stores, as of March 31, 2021.

The nutraceuticals will be marketed through various sales channels of our Company and of PAL including Patanjali Order Me app. The various sales channels, having pan-India presence is divided into following different zones:

	General Trade		**Patanjali Stores Data**		
	Super Distributors	**Distributors**	**Patanjali Megastore**	**Patanjali Chikitsalaya**	**Patanjali Arogya Kendra**
North	25	618	101	378	815
East	11	470	22	230	756
West	42	951	65	288	644
South	22	442	14	159	392
Central	26	928	71	246	719
TOTAL	**126***	**3,409***	**273**	**1,301**	**3,326**

**Provide access to 5,45,849 customer touch points including over 47,316 pharmacies, chemists and medical stores, as of March 31, 2021.*

Our Brands

Nutraceuticals and wellness and Biscuits cookies, rusks, noodles, and breakfast cereals

Pursuant to the three brand license agreements, Patanjali Ayurved Limited (one of our Promoters and the registered owner of the trademark 'Patanjali') has granted a non-transferable non-exclusive non-sub licensable and restricted license to use its (i) trademark **'Patanjali'** under various classes and (ii) certain copyrights, which shall remain valid unless terminated in respect to certain licensed products for (i) nutraceuticals and wellness, (ii) biscuits, cookies and rusks; and (iii) noodles and breakfast cereals as mentioned in the respective brand license agreement ("**Patanjali Brand**").

In consideration for such use of the Patanjali Brand, our Company shall pay:

- a royalty of 1% of the net manufactured volume of the licensed nutraceuticals and wellness products on a quarterly basis;
- a royalty of 0.5% on the total net invoices sales of the licensed biscuits, coolies and rusks products on a quarterly basis
- a royalty of 0.5% on the total net invoices of sales of the noodles and breakfast cereal products on a quarterly basis

For further details in respect to the brand license agreement, please see *"History and Certain Corporate Matters"* at page 239.

Oil Business

Our brands enjoy a high degree of recognition in the Indian market. For a list of the primary brands under which our refined vegetable oils are sold, refer to the sub-section titled "***Vegetable Oils***" under the section titled "***Manufactured Products***" above.

For Fiscal 2018, Fiscal 2019, Fiscal 2020 and the nine-months period ended December 31, 2020, sales of branded refined oil sale comprised 87.53%, 90.00%, 87.81% and 82.85%, respectively, of our total refined vegetable oil sales, and bulk pack sales, including trading sales, comprised 11.83%, 2.87%, 2.40% and 2.46% respectively, of our oil sales for these periods. We have different brands catering to different segments of the India market.

As mentioned previously, our '*Nutrela'* brand is positioned as a premium brand focused on the health and wellness platform. Our '*Mahakosh*' brand is focused on the middle-income segment and our *Ruchi Gold* brand is focused as a "mass" brand focused on the middle and lower income segments.

We carry out our brand advertising in the mass media including television, radio and print, as well as through mailers and publicity at the point of sales as also on ground activities like hoarding, vehicle paintings in shop displays etc. Mrs. Madhuri Dixit Nene is the brand ambassador, till November 30, 2022, of our products sold under the 'Nutrela' and 'Mahakosh' brands.

Markets – Domestic and Export

We sell our products in markets within and outside India.

Export and Domestic Sale of Products

The following table sets out our export and domestic sale of products, and such amounts as a percentage of total revenue, for Fiscal 2020 and the nine-months period ended December 31, 2020.

Particulars	**Fiscal year ended March 31,2020**		**Nine-months period ended December 31,2020**	
	(in lakhs of ₹ , except percentages)			
	Net Sales	**(%)**	**Net Sales**	**(%)**
Export sales	24,136.84	1.85%	24,296.76	2.14%
Domestic sales	12,78,446.62	98.15%	11,09,120.16	97.86%
Total sale of products	13,02,583.46	100.0%	11,33,416.92	100.00%

Export Sales

The following table sets out our export sale percentage by type of product for Fiscal 2020 and the nine-months period ended December 31, 2020.

(in ₹ lakhs)

Particulars	**Fiscal year ended March 31,2020**	**Nine-months period ended December 31, 2020**
Oil Products	140.51	1.77
Extraction Products	11,968.80	16,071.04
Vanaspati and Specialty Fats	932.99	512.40
Food Products	6,191.68	4,197.01
Others*	4,902.86	3,514.55
Total	**24,136.84**	**24,296.76**

* *Includes un-allocable items.*

Domestic Sales

The following table sets out domestic sales percentage by type of product for Fiscal 2020 and the nine-months period ended December 31, 2020.

(in ₹ lakhs)

Particulars	**Fiscal year ended March 31,2020**	**Nine-months period ended December 31,2020**
Oil Products	10,36,642.96	9,43,739.18
Extraction Products	87,699.40	38,965.73
Vanaspati and Specialty Fats	68,267.46	59,218.36
Food Products	47,877.34	36,024.60
Others*	37,959.47	31,172.29
Total	**12,78,446.62**	**11,09,120.16**

* *Includes un-allocable items.*

Quality Control

We have adopted a quality control system throughout the entire production process in our processing plants. Each of our plants has its own quality control and quality assurance team and has implemented quality control procedures. Our quality control procedures begin with obtaining samples from various seeds and oils delivered to us, which are then tested for, among others things, moisture and size. Each of our plants has a laboratory to conduct tests on raw materials and vegetable oil products. We test samples of our refined oil for, among other parameters, colour, stability and free fatty acid content at fixed regular intervals.

We are subject to the FSSAI which, prescribes certain parameters for composition of products such as the amount of free fatty acid and moisture in the case of refined vegetable oil. While we have ongoing proceedings under the Prevention of Food Adulteration Act 1954 or the Weights and Measurement Act 1976, we have not been convicted by the courts for a breach of these laws.
The plant wise validity of the FSSAI licenses and FSSC and ISO certifications are as below:

PLANT	FSSAI Lic.	ISO 22000:2018	FSSC 22000: Ver.5	ISO 14001:2015	ISO 45001:2018	HALAL	KOSHER	GMP	NON GMO
Patalganga	January 31, 2022	November 04, 2021	Not required	-	-	-	-	-	-
Nagpur	December 31, 2021	November 04, 2021	Not required	April 24, 2022	April 24, 2022	August 6, 2011	-	-	-
Kandla	March 31, 2023	November 04, 2021	Not required	-	-	-	-	-	-
Baran	February 16, 2022	November 04, 2021	Not required	-	-	-	-	-	-
Ganganagar	February 20, 2022	November 04, 2021	Not required	-	-	-	-	-	-
Chennai	April 03, 2023	November 04, 2021	Not required	-	-	October 25, 2021	August 31, 2021		
Washim	December 31, 2025	November 27, 2023	Not required	-	-	-	-	-	-
Guna	April 04, 2023	-	-	-	-	-	-	-	-
Haldia	March 12, 2023	Not required	January 21, 2022	March 17, 2024	March 17, 2024		August 31, 2021	-	-
Kakinada	September 01, 2023	Not required	December 16, 2021	-	-	April 02, 2024	August 31, 2021	-	-
Manglore	April 02, 2023	Not required	September 22, 2021	-	-	-	August 31, 2021	-	-
Mangliya	April 04, 2023	Not required	April 09, 2024	April 24, 2022	April 24, 2022	September 02, 2021	August 31, 2021	August 12, 2023	September 12, 2021

We have also developed quality, environment and health and safety policies, that seek to, among other things: (i) achieve all round quality by improving processes and minimizing waste; (ii) collect feedback from customers and assess their requirements and satisfaction level; (iii) provide adequate training to employees with respect to quality-related activities; (iv) minimize risk by using appropriate technology and operating procedures and upgrade process technology in line with changes in customers' requirements; (v) conserve resources such as energy, water, chemicals and fuels; (vi) minimize generation of pollution and wastes and ensure their proper disposal; and (vii) comply with relevant quality, environment, food safety and occupational health and safety, legal and other requirements.

RAW MATERIALS AND SUPPLIES

In relation to our Nutraceuticals and wellness business and biscuits, cookies, rusks, our Company procures all raw materials and all packing material required for each of our product from domestic vendors. The central procurement team of the Company is making the procurement directly from the suppliers of repute. All the necessary quality checks are performed before the acceptance of the material by the Company.

In relation to our oil business, our principal raw materials and supplies are:

- crude vegetable oils for refining as well as for trading, primarily crude palm oil, degummed soyabean oil, sunflower oil, and groundnut oil;

- oil seeds for crushing and extraction, primarily soyabeans and mustard seeds;

- soya flour for soya food products;

- chemicals and consumables used in the solvent extraction and refining processes, primarily hexane, phosphoric acid, caustic lye and bleaching earth; and

- packaging material.

For Fiscal 2018, Fiscal 2019, Fiscal 2020 and the nine-months period ended December 31, 2020, raw materials consumed comprised 51.05%, 86.01%, 86.87% and 87.47% respectively of our total expenses.

We procure all of our raw materials on the standard payment terms that are prevailing in the relevant markets.

Crude Vegetable oils

We procure a majority of our crude vegetable oils directly from suppliers, and to a lesser extent, through brokers.

We procure crude palm oil for refining and trading primarily from suppliers in Malaysia and Indonesia, through a few sourcing agents based in Singapore. Further, we procure crude degummed soyabean oil and sunflower oil for refining and branding purpose from our suppliers based in Geneva, Rotterdam, Singapore and Thailand.

As of the December 31, 2020, we procure a majority of our crude degummed soyabean oil from suppliers that are global agribusiness and food companies. Our imported crude degummed soyabean oil is procured primarily for refining at our port-based refining plants or for resale. We generally do not use imported crude soyabean oil for refining at our inland refining plants unless we do not have sufficient crude soyabean oil stocks produced by our oilseed crushing plants during the off- peak seasons.

We also procure small quantities of refined bleached deodorized palm oil for trading from the same sources. We procure small amounts of crude groundnut oil and crude sunflower oil locally in India, mostly through brokers, and also import some crude sunflower oil, for refining during off-peak seasons. We also procure, for production of vanaspati, small amounts of rice bran oil, cottonseed oil and various other locally produced oils permitted to be used for the production of vanaspati by the GoI.

We do not typically enter into any formal contractual arrangements in relation to these purchases and document these purchases through purchase orders placed by our in-house procurement desk from the domestic and international markets. We do not have any long-term contracts in place for the purchase of our raw materials and undertake such purchases as and when required.

Our sourcing strategy for crude palm oil and crude soyabean oil, which are the crude vegetable oils that we procure in the largest quantities, is to seek to ensure a stable and reliable supply with frequent shipments to India to maximize the utilization rate of our refining plants and flexibility in the timing of our procurement, while managing the cost of raw materials and meeting our quality requirements.

Oil Seeds

We source most of our requirements of soyabean seeds and mustard seeds to produce soybean oil and KGMO domestically. Current policies of the Government, prohibit the import of whole soybean seeds except imports from Least Developed Countries (LDC), which is allowed duty free. India imports around 3 lakh MT of Soybean seed for crushing from LDCs. It is not viable to import rapeseed and mustard seed because of the high cost and logistics constraints.

We purchase oil seeds locally in India through 3 primary channels: (i) directly from farmers that bring their crop to our oilseed crushing plants for sale; (ii) through auctioneers at auction centers that act as agents and consolidate the crops from multiple farmers; and (iii) through traders, including cooperative societies, or agents that approach us directly. We are in the process of trying to increase the quantum of purchases of oilseeds that farmers direct to our crushing plants as (i) these are procured at the lower cost compared to the other two channels as the additional cost given to middleman is saved; (ii) the oilseeds is directly delivered to our oilseed crushing plants; and (iii) we seek to maintain good relationships with these farmers. We do not enter into formal contractual arrangements with the farmers or other intermediaries for these purchases.

The price paid to suppliers of oilseeds is based on, *inter alia*, domestic and international prices of seeds, oil and meal per tonne. We take samples and test seeds that are delivered for quality based on moisture content of the seeds, amount of sand silica and size of the seed, among other quality tests. The results of these tests are used to adjust the agreed price based on a formula that takes into account these quality factors. We purchase a significant proportion of the total amount of soyabean seeds harvested in India.

Chemicals

Our primary chemical raw material is hexane, which is used as an oil solvent in the oil extraction process. We procure this from two state-owned petrochemical companies, which require payment in advance. We also purchase other chemicals including phosphoric acid, caustic lye, nickel catalyst, vitamin premixes and bleaching earth from various supplier.

Under chemicals and consumables, seven to eight items account for our major spend, bleaching earth both grades leads the spend followed by solvent – hexane, acids, nickel catalyst, vitamin premix, hydrogen gas, fertilizers for palm plantation and diesel make the mix of spend, out of these hexane is procured from some of the leading oil marketing companies in India. Hexane and nickel catalyst need advance payments, except nickel catalyst we have more than one supplier.

Packaging Materials

We use packaging materials for our refined oil and derivative products, including plastic pouches and bottles as well as metal tins and jars, cartons, lined cartons, labels, which are purchased from various suppliers. We have in-house manufacturing capability in relation to jar and tin containers at a few of our processing plants.

For packing our edible oil, soya bari and derivatives we have different types of packaging to suit different geographies and consumers, for primary pack we use oil film pouches, jars, pet bottles, tin container, lined cartons for soya bari / TSP, PWS PP for soya bari bulk packs and soya meal for export, for secondary packaging we use corrugated cartons. We have jar blowing and tin container manufacturing at our major plants, we buy bulk container, IBF drums, drums to pack other by-products and derivatives.

Electricity and Fuel

As part of the oilseed crushing, extraction and refining process, we consume electricity and steam. We purchase electricity from the relevant state electricity board. Each of our processing plants also has a backup diesel generator to supplement our electricity requirements in the event of power interruptions. We purchase diesel primarily from major state-owned petrochemical suppliers.

All of our steam requirements are satisfied by our steam boilers. Each of our processing plants has a steam boiler and an additional reserve boiler. Our boilers are primarily dependent on coal as fuel, which we purchase primarily from state-owned coal suppliers, outside suppliers and import coal, in few plants we use rice husk and mustard husk.

We use a variety of fuels as per our boiler need, major fuels need is met by imported coal which account for our major requirement, we buy linkage coal through FSA for Manglia and rest is from open market, in 2 to 3 plants we buy rice and mustard husk also.

Export obligations

Our Company has not imported any duty-free raw material during the last five years and therefore no export obligation is pending against it. However, one Advance License No. 5610004573 dated March 31, 2015, issued by DGFT, Indore, is yet to be redeemed and the application for which is pending in the Office of DGFT, Indore. We have fulfilled export obligations against the said authorisation as per obligation imposed on RSIL by the Office of the DGFT.

COMPETITION

We compete primarily in the Indian market, except in the case of exported soyabean meal where we compete with other international suppliers. We compete generally on the basis of product quality, customer service, price, consistency of supply and distribution capabilities with respect to our manufactured products.

The Indian oilseed processing and crushing industry is highly fragmented and generally characterized by small scale and low efficiency plants. However, as a result of steps in governmental policy, including liberalizing the trade system, several international players including Kuok, Wilmar, Golden Agriresources, Cargill and Bunge (of which the latter two entities are also our major crude vegetable oil suppliers), have entered the Indian vegetable oils market, resulting in increased competition.

Our branded consumer pack vegetable oils compete at the national level primarily with Fortune of Adani Wilmar and Emami brand Healthy and Tasty and Nature Fresh brands of soyabean and sunflower oil owned by Cargill, the Fortune brand of soyabean oil and sunflower oil owned by Adani Wilmar, the Sundrop brand of sunflower oil owned by Conagra and the Dhara brand of mustard seed oil owned by the National Dairy Development Board of India, each of which have a nationwide distribution chain and presence. *(Source: Technopak Report)*

At the regional level, we compete primarily with a number of local and regional players, notably Kaleeshwari Oil Mills Limited in the south in case of sunflower, Gokul and Emami in the East, and Liberty Oils Mills in the West, in terms of both consumer packs and bulk and in different types of oil. *(Source: Technopak Report)*

Our vanaspati competes primarily with other brands of vanaspati, including Dalda and Gagan owned by Bunge, Rath owned by Conagra and as well as with ghee and other hydrogenated vegetable oils. Vanaspati as a category is steadily in decline, progressively being replaced by the refined oil category mainly palm oil. *(Source: Technopak Report)*

Our competitors for oil meals in India are Vippy Industries Ltd, Prestige Feed Mills, ADM Agro Industries, Adani Wilmar etc. *(Source: Technopak Report)*.

Our competitors for the packaged food business other than edible oils include Britannia, Parle, ITC, Marico. Nestle, ITC, Nissan, Marico, Kelloggs, Baggrys, Pepsico, Mohan Meakin. *(Source: Technopak Report)*

RISK MANAGEMENT

The business of the Company is affected by fluctuations in agricultural commodity prices and foreign currency exchange rates. The crushing business of the company is seasonal in nature with wide fluctuations in raw material availability, which, in turn is dependent on the monsoon, crop yields, minimum support prices and other variable factors. The edible oil refining business is dependent on imports for raw material whose prices exhibit a high degree of volatility. The business is also exposed to regulatory risks through frequent changes in rules and customs duty in India and exporting countries.

The Company considers the above aspects to be a core component of the business of the Company and understands that the Company's ability to identify and address such issues is central to achieving its corporate objectives of maximizing value for its stakeholders.

In light of the above and in compliance of the regulatory requirements, we have implemented two separate risk management policies, i.e. Commodity Price Risk Management Policy and Foreign Exchange Risk Management Policy.

Commodity Price Risk Management Policy

As a company in the commodity industry, we are exposed to a number of risks that we need to manage effectively. Accordingly, we engage in several hedging transactions on Indian commodity exchanges aimed at managing the risk of, among others, movement in the price of agricultural commodities within and outside India, changes in foreign exchange rates, interest rates and increases in freight costs. Keeping in view the sensitivity, we have identified risks under crushing, refining, Vanaspati/bakery fats and branded businesses. The policy aims to ensure specific focus towards each business line and their risks so that they can manage their risks effectively and efficiently. All commodity price risk management activities shall come under the purview of the Commodity Price Risk Management Group (**CPRMG**) is overseen by CEO of our Company. The policy prescribes a three-tier structure to oversee the risk function within the Company. The function is headed by our Managing Director who also represents Board's Risk Management Committee. This policy separates commodity price risk management into three general categories, with several distinct activity areas viz. hedging, reporting and monitoring. The position is reviewed on a daily basis and reported to the management.

Foreign Exchange Risk Management Policy

Fluctuations in foreign exchange rates affect our business in several different ways and there is a difference between the treatment of this risk from an accounting perspective and from a business perspective. We are substantially dependent on the import of a number of raw materials including in particular, certain types of edible oil, for our business. From an accounting perspective, the purchase price for the raw materials is booked at the exchange rate prevailing at the time of the initiation of the purchase transaction. However, the actual payment in relation to the transaction is made at the exchange rate prevailing at or close to the date of payment. From an accounting perspective, an adverse change in the exchange rate between these dates is treated as a "foreign exchange" loss even if we have entered into a hedging transaction to manage the risk from a business perspective. In addition, from an accounting perspective, we are required to book the cost of hedging transactions (such as the forward premium) as a "loss".

By this policy we seek to reduce the adverse impact of foreign exchange fluctuations arising from our Company's import and export contracts and achieve competitive advantage by proactively managing foreign exchange exposures and volatility to enhance stakeholder's value. The policy aims to take cues from the best practices as and when prescribed by the Regulators such as RBI, SEBI and Financial Institutions such as Banks in entirety. The management of all foreign currency operations of the Company are centralized with the Treasury department and work under Treasury Head/CFO, with daily reporting and strict monitoring. The team supervises and co-ordinates with our traders who are responsible for the day-to-day execution of procurement, sales and hedging transactions. Our risk management team also coordinates with our business development department, which is responsible for identifying business requirements and market opportunities in order to expand and grow our business. We also adhere to applicable Reserve Bank of India guidelines.

RESEARCH AND DEVELOPMENT

Research and development is an important part of our business. We believe we are well-equipped with resources for developing our entire product range and as an example, have developed products which are relatively new in India such as low absorb vegetable oils, which have "lo-absorb" technology resulting in relatively less absorption of oil. We have also institutionalised clinical trial and consumer trials for a range of blended oils all of which we believe will be the first of its kind product in India.

We have a road map to develop the products through new technology and processes coupled with innovative ingredients so as to develop a range of products that can drive convenience and comfort along with health and taste. Our research and development team has done work in developing value added tocopherols and sterols which enjoy high demand in the international market and are being used extensively as nutraceuticals in not only the food industry but also in the pharmaceutical and cosmetic industries.

We also conduct research activities at our plant-based laboratories. Each of our laboratories at our oilseed crushing plants has equipment to analyze oil protein, fiber and moisture content, while all of our laboratories have equipment to analyze fat stability.

Our research and development program at plant level is currently focused on looking into the introduction of a new zero-transfat vanaspati product and exploring options to introduce new palm and soya-based products. It is also focused on the development of new soya products such as extruded products and converting by-products of soyabean oil processing to value-added products such as lecithin liquid, lecithin powder, natural vitamin E or tocopherols and sterols. Our research and development team enables us to continue our efforts to improve the quality of our products and the process we use to manufacture them, as well as to develop new products.

INFORMATION TECHNOLOGY

Our IT systems are vital to our business and we have adopted IT policies to assist us in our operations. The key functions of our IT team include establishing and maintaining enterprise information systems and infrastructure services to support our business requirements, maintaining secure enterprise operations through, among others, risk assessment and incident management policies.

We have installed Systems, Applications and Products in Data Processing (SAP) at our Corporate Office, manufacturing facilities and at all our branch offices and depots, which assists us with various functions including customer relationship management, finance, human resources and supply chain management. We generate different reports including those for sales, stocks and the receivables statement which helps us in reviewing actionable items.

PROPERTY

We own the land and buildings that comprise all of our processing plants, other than the land at our processing plants in Bundi, Shri Ganga Nagar, Mangalore, Haldia, Guna, Baran and Jammu which are leased. We have taken on lease the land and buildings that comprise our registered office and our head office. We lease the land and buildings required for our other commercial premises such as our depots.

ENVIRONMENT

The crushing of oilseeds at our oilseed crushing plants, the refining of crude soyabean, palm, sunflower and mustard seed oil and the production of our other products at our plants need to comply with various environmental rules and regulations.

The air pollution and waste water effluent produced by our oilseed crushing and refining plants is monitored by the Pollution Control Board of each State in which we have these plants. These Boards are responsible for administering the Air (Prevention and Control of Pollution) Act 1981 and the Water (Prevention and Control of Pollution) Act 1974, the primary applicable acts promulgated by the GoI and any state laws relating to air pollution and waste water effluents that may be enacted by their states. They also monitor the effluent and emissions produced by our oilseed crushing and refining operations and have authority to enforce environmental regulations, including the imposition of fines, revocation of licenses and shutting down of operations. We are required to obtain a no objections certificate from the pollution control board of the relevant state in order to set up a plant.

We have an effluent treatment facility at each of our plants. These treatment facilities remove certain waste products from and soften the water that we intend to discharge so that the discharged water conforms to the requirements of the GoI and the relevant state governments prior to discharge. This water is used to develop greenery in the area of discharge. We dispose the sludge that is removed from waste water at sites authorized by the relevant state government.

Recently, Government of India with Ministry of Environment, Forest and Climate Change, has introduced Plastic Waste Management Rules, 2016, ("PWM Rules 2016") under which it is mandatory to reprocess plastic of all categories (PP, HDPE, PET, MLP and NMLP) by brand owners as extended producers responsibility and to get reprocessed the equivalent volume state wise which as a brand owner they have sold in the particular state. We Ruchi Soya as a brand owner and committed towards environment protection and to comply with government rules and regulation we are adhering to PWM Rules 2016 and are getting the entire plastic packing material reprocessed which company has used for its entire production facilities.

We believe that our operations are currently in compliance in all material respects with applicable Indian environmental regulations and standards. The GoI or any state government may adopt additional stricter regulations that could require us to incur future capital expenditure and operating costs to ensure compliance with environmental regulations in India.

INTELLECTUAL PROPERTY RIGHTS

The primary brands under which we sell our products include *Nutrela, Ruchi, Ruchi Gold, Ruchi Lite, Ruchi Star, Nutrela, Soyumm, Ruchi No. 1, Sunrich, Mandap Mahakosh, Tulsi and Patanjali*.

We have a total of 210 trade marks registered with the Trade Marks Registry in India and 5 trade marks registered in foreign countries. As of May 31, 2021, we had 73 trademarks pending registration with the Trade Marks Registry in India.

We have in the aggregate 28 copyrights registered with the Trade Marks Registry in India. As of May 31, 2021, we have no copyright registrations pending with the Trade Marks Registry in India.

For details, of the ongoing litigation, in relation to certain trademarks see "*Outstanding Litigation and Material Developments*" on page 408.

INSURANCE AND PRODUCT LIABILITY COVERAGE

We maintain insurance policies for our equipment, machinery, product liability insurance, motor vehicles and fixed assets and for workers' compensation. This insurance provides for the replacement cost of the assets covered but does not cover business interruption or losses incurred as a result of terrorism. We do not carry business interruption insurance because it is not available for companies in India at a cost-effective rate. Significant damage to oilseed crushing plants and refineries, whether as a result of fire, flooding or other causes, would have a material adverse effect on our business and results of operations.

We have insurance policies for our employees, with staff employees being covered under the Company's "Mediclaim" Policy which is for Self and Family (Floater Scheme) as well as under "Group Personal Accident" Policy. The personal accident policy is to cover disability and death as well as for loss of pay for absence/attendance shortfalls during the days of absence/rest under the accident and a group medical insurance policy.

Workmen employees are not covered under the "medic-claim" policy and they are eligible for all claims as per the standard ESIC Rules applicable to them. However, wherever, the Employees State Insurance Act does not apply to the units as per the defined norms, we are bound by the workmen's compensation policy.

In Fiscal 2018, Fiscal 2019, Fiscal 2020 and the nine-months period ended December 31, 2020, the total aggregate amount paid by us by way of insurance premiums was, ₹ 1,129.46 lakhs, ₹ 1,035.57 lakhs, ₹ 1,051.99 lakhs and ₹ 1,012.03 lakhs, respectively.

EMPLOYEES

As of March 31, 2021, we had 2,567 full time employees. The following table sets forth the number of employees as of the dates indicated.

Particulars	As of March 31, 2020	As of December 31, 2020	As of March 31, 2021
General Management	67	69	73
Legal	21	19	18
Information Technology	20	18	19
Logistics	133	130	128
Import and Export	16	15	15
Manufacturing and Related Support Functions	1.385	1,353	1,334
Accounts/Finance/Audit/Insurance	225	213	215
Sales and Marketing	439	497	506
Human Resources, Administration and Personnel	188	170	167
Commercial	85	84	81
Trading	14	12	11
Total	**2,593**	**2,580**	**2,567**

In addition to our full-time employees, we engage labor contractors to recruit and provide contract labor through them. Contractors supply manpower during the peak seasons, primarily for packing, loading and unloading of raw materials. We pay these contractors based on the job for which they have been engaged. These contractors are required to provide such number of workers as may be required to complete such job within the agreed time frame. We do not have a direct contract of service with these workers and do not pay these workers directly.

We have developed human resource management systems and practices. Among other goals, we sought to obtain a performance-oriented culture and implemented a performance management system in our last fiscal year. We also plan to develop training and development programs for different levels of employees. These programs will help in identifying and developing the internal talent pool for critical positions in the organization.

Corporate social responsibility

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Board of our Company has formed Corporate Social Responsibility ("**CSR**") Committee. The policy on CSR as approved by the Board of Directors is also hosted on the website of the Company on www.ruchisoya.com.

Pursuant to Section 135 of the Companies Act, 2013 read with CSR policy of the Company, it is required to spend two percent of the average net profit of the Company for three immediately preceding financial year. As the average net profit of the Company during previous three financial years is negative, the Company is not required to spend any amount for the CSR purpose during the year ended on March 31, 2020.

However, in light of COVID-19 epidemic, ₹ 1,000 lakhs was paid to PM Care Fund on June 29, 2020.

KEY REGULATIONS AND POLICIES

The following is an overview of the relevant sector specific laws and regulations which are applicable to our business and operations in India. The information detailed below has been obtained from publications available in the public domain. The description of laws and regulations set out below are not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained or applied for by us, see "Government and Other Approvals" on page 433.

Laws in relation to our business

The Food Safety and Standards Act, 2006 ("FSS Act")

The FSS Act was enacted on August 23, 2006 with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("FSSAI"), for laying down science-based standards for articles of food and to regulate their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The FSS Act, among other things, also sets out requirements for licensing and registration of food businesses, general principles of food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by Food Safety Appellate Tribunal.

For enforcement, under the FSS Act the 'commissioner of food safety', 'food safety officer' and 'food analyst' have been granted with detailed powers of seizure, sampling, taking extracts and analysis. Penalties are levied for various defaults such as for selling food not of the nature or substance or quality demanded, sub-standard food, misbranded food, misleading advertisement, food containing extraneous matter, for failure to comply with the directions of Food Safety officer, for unhygienic or unsanitary processing or manufacturing of food, for possessing adulterant. Apart from the penalties, there are punishments prescribed for selling, storing, distributing or importing unsafe food, for interfering with seized items, for providing false information, for obstructing or impersonating a Food Safety officer, for carrying out a business without a licence and for other subsequent offences.

The FSS Act also contains the provision for offences by the companies. Further, the Food Safety and Standards Rules, 2011 ("FSSR") which have been operative since August 5, 2011, provide, among other things, the qualifications mandatory for the posts of the 'commissioner of food safety', 'food safety officer 'and 'food analyst', and the procedure for taking extracts of documents, sampling and analysis**.**

In order to address certain specific aspects of the FSS act, the FSSAI has framed several regulations such as the following:

(a) Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
(b) Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
(c) Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011;
(d) Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
(e) Food Safety and Standards (Contaminates, Toxins and Residues) Regulations, 2011;
(f) Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011; and
(g) Food Safety and Standards (Health Supplements, Nutraceuticals, Food for Special Dietary Usage, Food for Special Medical Purpose, Functional and Novel Food) Regulations, 2016.

The FSS Act also covers under its ambit foods for special dietary uses or functional foods or nutraceuticals or health supplements which is defined to mean as dietary substances which can be used by human beings to supplement their diet by increasing their total dietary intake. It also lists out certain ingredients that cannot be found in such nutraceuticals or health supplements and lays down that to be categorised as nutraceuticals or health supplements, the substance should not be represented as a conventional food. To further regulate nutraceuticals, the Food Safety and Standards (Health Supplements, Nutraceuticals, Food for Special Dietary Usage, Food for Special Medical Purpose, Functional and Novel Food) Regulations, 2016 (the "Nutraceutical Regulations") have been bought into force on January 1, 2018. The Nutraceutical Regulations lay down general requirements that need to be met by companies producing such kinds of food. The Nutraceutical Regulations specifically lays down that the quantity of nutrients added to the articles of food shall not exceed the recommended daily allowance as specified by the Indian Council of Medical Research. The Nutraceutical Regulations also lay down that the health claims in respect of an article of food shall be commensurate with the adequate level of documentation and valid proof made available for review by the Food Authority when called for. The Nutraceutical Regulations lays down the ways in which companies producing these kinds of food should label their packages and the kind of material that are prohibited from being used in their production. Import of foods, including Health Supplements and Nutraceuticals are subject to the FSS (Import) Regulations 2017. No person shall import any article of food without an import license from the Central Licensing Authority in accordance with the provisions of the Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations 2011. The regulations largely define Nutraceuticals and Health Supplements in a similar manner.

The FSSAI has also issued a special guidance note on Food for Special Medical Purposes (FSMP). As per this guidance note an FSMP is a food which is intended to provide nutritional support to persons who suffer from specific disease, disorder or medical condition. FSMP's are to be used only under the guidance of medical advice and the same disclaimer should also be printed clearly on its package. The guidance note also provides a clear distinguish between the various categories of products covered under the Nutraceutical regulations.

Further, FSSAI has issued guidance note on 'Food Hygiene and Safety Guidelines for Food Businesses during Coronavirus Disease (COVID-19) Pandemic' ("Guidance Note") with an intent to provide guidance to food businesses, including their personnel involved in handling of food and other employees to prevent spread of COVID-19 in the work environment and any incidental contamination of food/food packages. Additionally, it also provides guidance in relation to operative mechanism such as establishment of an in-house emergency response team in large food businesses to deal with suspected infections effectively. It mandates that employers should have a COVID-19 Screening Protocol in place to screen all personnel entering the premise. All the employees or visitors should be screened at entry point for the symptoms of COVID-19 such as, among others, temperature (using non-contact type thermometer), cough and cold. The entrance shall mandatorily have measures installed for hand hygiene. Employees and food handlers should be encouraged to self-declare any symptoms of any respiratory illness before visiting the premises. To spread awareness and contain the spread of the disease, employers should employ and ensure compliance with numerous measures such as, among others, display of posters/standees/audio visuals on preventive measures for COVID-19, frequent usage of alcohol-based sanitisers, avoidance of close contact with symptomatic personnel, usage of face masks, and frequent cleaning and disinfection. Food businesses shall ensure that food handlers involved in food packaging should maintain a high level of personal hygiene and social distancing. All measures shall be adopted to ensure that food packaging is kept clean and away from sources of contamination. The Guidance Note mandates strict adherence to General Hygiene Practices specified under Schedule 4 of Food Safety and Standards (Licensing and Registration of Food Businesses) Regulation, 2011 ("Schedule"). The Schedule enumerates multiple compulsory measures to be adopted by food business operators in the interest of human nutrition, safety and hygiene. The Schedule mandates that the premises shall be clean, adequately lighted and ventilated, and sufficient free space for movement shall be made available. In relation to packaging of the products, it requires that the confectionary products should be wrapped/packaged only after proper cooling. No vessel, container or other equipment, the use of which is likely to cause metallic contamination injurious to health shall be employed in the preparation, packing or storage of food. The finished products should be refrigerated with proper labels indicating date of expiry. In relation to personal hygiene –all employees should wash their hands properly and they should be made aware of measures to avoid cross-contamination. Further, among other things, eating, chewing, smoking, spitting and nose blowing shall be prohibited within the premises especially while handling food, and persons suffering from infectious diseases shall not be permitted to work. Any cuts or wounds shall remain covered at all time and the person should not be allowed to come in direct contact with food.

Agricultural and Processed Food Products Export Development Authority Act, 1985 ("APEDA Act")

The APEDA Act established the Agricultural and Processed Food Products Export Development Authority for the development and promotion of export of agricultural or processed food products as specified in the first schedule of the APEDA Act. Persons exporting such products are required to be registered under the APEDA Act and also required to adhere the specified standards and specifications and to improve their packaging. The APEDA Act provides for imprisonment and monetary penalties for breach of its provisions. Further, the Agricultural and Processed Food Products Export Development Authority Rules, 1986 have been framed for effective implementation of the APEDA Act and provides for the application, grant and cancellation of registration to be obtained by persons exporting products as specified in the schedule.

The Factories Act, 1948 ("Factories Act")

The term 'factory', as defined under the Factories Act, includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the 'occupier' of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the "occupier" of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act came into effect on April 1, 2011 and has replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985.The Legal Metrology Act was enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that no person shall manufacture, repair or sell, or offer, expose or possess for repair or sale, any weight or measure unless he holds a licence issued by the controller. The Legal Metrology Act contains provisions for verification of prescribed weight or measure by Government approved test centre. Qualifications are prescribed for legal metrology officers appointed by the Central Government or State Government. It also provides for exemption regulations of weight or measure norms for goods manufactured exclusively for export. Fee is levied under the Legal Metrology Act for various services. A director may be nominated by a company who is responsible for complying with the provisions of the enactment. There is penalty for offences and provision for compounding of offences under the Legal Metrology Act. Further, it provides for appeal against the decision of various authorities and empowers the Central Government to make rules for enforcing the provisions of the enactment.

Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodities Rules")

The Packaged Commodities Rules were framed under section 52(1) read with sections 52(2) (j) and (q) of the Legal Metrology Act. The Packaged Commodities Rules lay down specific provisions applicable to packages intended for retail sale, whole sale and for export and import and also regulate pre-packaged commodities in India, inter alia by mandating certain labelling requirements prior to sale of such commodities. Legal Metrology (Packaged Commodities) (Amendment) Rules ("Packaged Commodity Amendment Rules") issued on June 23, 2017 have introduced important amendments to the Packaged Commodity Rules, especially in relation to e-commerce entities. The Packaged Commodity Amendment Rules came into force from January 1, 2018. The key provisions of the Packaged Commodity Amendment Rules are regarding the size of declarations on the label, declaration on e-commerce platforms, declaration of name and address of the manufacturer and fine for contravention.

Drugs and Cosmetics Act, 1940

The Drugs and Cosmetics Act, 1940 has been introduced with an aim to regulate the importing, manufacturing, distribution and sale of drugs and cosmetics in India. The Drugs technical advisory board, The Central drugs laboratory and the drugs consultative committee are established and composed as provided under the act. The Act deals with 'standard quality' in relation to drugs to be manufactured and imported into India. Chapter IVA of the act specifically provides provisions relating to ayurvedic, siddha, and unani (ASU) drugs, which encompass the herbal formulations traditionally used in the Indian system of medicine. Under this Act all ASU formulations or products were covered under the common term of drug.

Consumer Protection Act, 2019 ("COPRA, 2019")

COPRA, 2019 came into force on August 9, 2019, replacing the Consumer Protection Act, 1986. It has been enacted with an intent to protect the interests of consumers and to establish competent authorities in order to timely and effectively administer and settle consumer disputes. COPRA, 2019 provides for establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. In order to address the consumer disputes 'redressal mechanism, it provides a mechanism (three tire consumer redressal mechanism at national, state and district levels) for the consumers to file a complaint against a trader or service provider. COPRA, 2019 provides for penalty for, among others, manufacturing for sale or storing, selling or distributing or importing products containing adulterants and for publishing false or misleading advertisements. The scope of the punitive restraint measures employed by the act include both – monetary penalties for amounts as high as ₹5.00 million to imprisonment which may extend to life sentences, for distinct offences under the act.

Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act, which was notified on March 22, 2016, has been brought into force with effect from October 12, 2017, repealing and replacing the Bureau of Indian Standards Act, 1986. The BIS Act provides for establishment of Bureau of Indian Standards to take all necessary steps for promotion, monitoring and management of the quality of goods, articles, processes, systems and services, as may be necessary, to protect the interests of consumers and various other stake holders. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. Further, the BIS Act also provides for, among other things, repairing or replacement or reprocessing of standard marked goods or services sold by a certified body but not conforming to the relevant Indian Standard.

Bureau of Indian Standards Rules, 2018 ("BIS Rules")

Further, the Ministry, vide notification no. G.S.R. 584(E) dated June 25, 2018, has notified the BIS Rules. The BIS Rules have been notified in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. According to the BIS Rules, the Bureau shall establish Indian Standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian Standards so established as may be necessary.

The Essential Commodities Act, 1955 ("ECA")

The ECA gives powers to the Central Government, to control production, supply and distribution of trade and commerce in certain essential commodities for maintaining or increasing supplies and for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the defence of India or the efficient conduct of military operations. Using the powers under it, various ministries/ departments of the Central Government have issued control orders for regulating production, distribution, quality aspects, movement and prices pertaining to the commodities which are essential and administered by them. The State Governments have also issued various control orders to regulate various aspects of trading in essential commodities such as food grains, edible oils, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for contravention of its provisions.

Indian Boilers Act, 1923 ("Boilers Act") and Indian Boiler Regulations, 1950 ("Boilers Regulations")

The Boilers Act intends to regulate, *inter alia*, the manufacture, possession and use of steam boilers. Under the provisions of the Boilers Act, an owner of a boiler is required to get the boiler registered and certified for its use, by the Inspector so appointed by the relevant State Government. In the event of the use of boilers in non-compliance with the Boilers Act, a fine may be imposed on the owner of such boiler and in certain cases, imprisonment as well. The Boilers Regulations provide for, *inter alia*, requirements with respect to material, construction, safety and testing of boilers.

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission ("CERC"), the State Electricity Regulatory Commissions ("SERCs") or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be).

The generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers and have a right to open access, for the purpose of carrying electricity subject to availability of adequate transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the appropriate electricity regulatory commission. In terms of the Electricity Act, 'open' access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the appropriate electricity regulatory commission.

Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff. Pursuant to the powers granted under the Electricity Act, various regulations and guidelines have been framed by the CERC and SERCs for determination of tariff for thermal producers and generation, distribution, transmission, allowing open access, among others.

The Electricity (Amendment) Bill, 2014 was introduced to amend certain provisions of the Electricity Act. Among others, the amendment empowers the GoI to establish and review a national tariff policy and electricity policy.

The National Electricity Policy

The GoI approved the National Electricity Policy on February 12, 2005, in accordance with the provisions of the Electricity Act.

The National Electricity Policy lays down the guidelines for development of the power sector and aims to accelerate the development of power sector by providing supply of electricity to all areas and protecting interests of consumers and other stakeholders. The National Electricity Policy recognises coal as the primary fuel for generation of electricity and provides for certain measures such as long-term fuel supply agreements, especially with respect to imported fuel, to give boost to companies generating electricity through coal or other sources of fuel.

National Tariff Policy

The GoI notified the revised National Tariff Policy effective from January 28, 2016. Among others, the National Tariff Policy seeks to ensure availability of electricity to different categories of consumers at reasonable and competitive rates, ensure financial viability of the sector and attract adequate investments and ensure creation of adequate capacity including reserves in generation, transmission and distribution in advance, for reliability of supply of electricity to consumers.

Insolvency and Bankruptcy Code, 2016 ("IBC")

The IBC was enacted with the objective of consolidating and amending the laws relating to reorganization and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximization of the value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders, including alteration in the priority of payment of Government dues and to establish an Insolvency and Bankruptcy Fund, and matters connected therewith or incidental thereto. The IBC provides for designating the NCLT and the Debts Recovery Tribunal ("DRT") as the adjudicating authorities for corporate persons, firms and individuals for resolution of insolvency, liquidation and bankruptcy. Section 32A of the IBC, provides immunity to the corporate debtor in respect of offence committed prior to the date of approval of resolution plan and the corporate debtor shall not be prosecuted for such an offence from the date of approval of resolution plan. It further provides that no action shall be taken against the property of corporate debtor in relation to offence committed prior to the commencement of the corporate insolvency resolution process.

The Andhra Pradesh Oil Palm (Regulation of Production and Processing) Act, 1993, Tamil Nadu Oil Palm (Regulation of Production and Processing) Act, 1994, and Mizoram Oil Palm (Regulation of Production & Processing) Act, 2004 ("**Palm Plantation State Laws**")

The Palm Plantation State Laws regulate: (i) supply of FFBs; (ii) price at which FFBs are purchased; (iii) specific tax on purchase of FFBs; and (iv) operation of related production facilities. The State government is empowered to declare any area as a factory zone for the supply of FFBs to the factory specified for the purpose. Once a particular area is declared as a factory zone, the oil palm growers in that area are required to supply the FFBs grown in that area only to the factory to whom the factory zone is attached and declare any particular factory zone as occupier for such factories in the factory zone. The occupier of such factory zone is required to buy all the FFBs produced which are offered for sale from the oil palm growers in that area, at a price which is not below the minimum fixed price by the specified authority. If all the FFBs are not purchased at the specified price without any valid reason, the occupier of the factory is liable to compensate the loss caused to the grower. The price is required to be paid within 14 days, failing which, an interest of 15% per annum is levied. Further, any unpaid price will be recovered as an arrear of land revenue. The government may by notification levy a tax not exceeding ₹100 per MT on the purchase of FFBs required for use, consumption or sale in a factory. Any person or occupier contravening the relevant Act is liable to pay the fine prescribed including a further fine if the contravention is continuing. The occupier of the factory is any one or more of the Directors of our Company.

Laws related to Intellectual Property Rights

The Patents Act, 1970

The Patents Act, 1970 governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights ("TRIPS"); Under the Indian Patents Act, 1970 (the "Patent Act") term invention means a new product or process involving an inventive step capable of industrial application. A patent under the Patent Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. The Patents Act, 1970 provides for the following:

- Recognition of product patents in respect of food, medicine and drugs;
- Patent protection period of 20 years;
- Patent protections allowed on imported products; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

The Patents (Amendment) Act, 2005 has made certain changes to the Patents Act, 1970 ("Patents Act"). The definition of inventive step in the Patents Act has been amended to exclude incremental improvements or ever greening of patents. Now, (a) an inventive step must involve a technical advance as compared to the existing knowledge or must have economic significance or both, and (b) the invention must be non-obvious to a person skilled in the art. Section 3(d) of the Patents Act has been amended to exclude the following from the definition of patents:

- the mere discovery of a new form of a known substance which does not result in the enhancement of the known efficacy of that substance, or
- The mere discovery of any new property or new use for a known substance or of the mere use of a known process, machine or apparatus unless such known process results in a new product or employs at least one new reactant.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Software, both in source and object code, constitutes a literary work under Indian law and is afforded copyright protection and the owner of such software becomes entitled to protect his works against unauthorised use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of sixty years from the demise of the author. Reproduction of a copyrighted software for sale or hire or commercial rental, offer for sale or commercial rental, issuing copy(is) of the computer programme or making an adaptation of the work without consent of the copyright owner amount to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

The Trade Marks Act, 1999 ("Trademarks Act")

Trademarks enjoy protection under both statutory and common law and Indian trademark law permits the registration of trademarks for both goods and services. The Trademarks Act governs the statutory protection of trademarks and the prevention of the use of fraudulent marks in India. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

Environmental Laws

The Environment Protection Act, 1986 ("EPA") and the Environment Protection Rules, 1986

EPA is an umbrella legislation designed to provide, a framework for the Government to co-ordinate the activities of various central and state authorities established under other laws, such as Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981. EPA vests the Government with various powers including the power to formulate rules prescribing standards for emission of discharge of environment pollutants from various sources, as given under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, and examination of processes and materials likely to cause pollution.

EPA provides for the protection and improvement of the environment and for matters connected therewith, including without limitation, the rule making power to the central government so as to determine the standards of quality of air, water or soil for various areas and purposes, the maximum allowable units of concentration of various environmental pollutants, procedure for handling of hazardous substances, the prohibition and restrictions on the location of industries and the carrying on of processes and operations in different areas. Among other things, these rules regulate the environmental impact of construction and development activities, emission of air pollutants and discharge of chemicals into surrounding water bodies. Primary environmental oversight authority is given to the Ministry of Environment and Forest ("**MoEF**"), the Central Pollution Control Board and the State Pollution Control Board ("**SPCB**"). Penalties for violation of the EPA include fines up to ₹100,000 or imprisonment of up to 5 years, or both. In addition, the MoEF looks into Environment Impact Assessment ("EIA"). The MoEF receives proposals for expansion, modernization and setting up of projects and the impact which, such projects would have on the environment is assessed by the ministry before granting clearances for the proposed projects.

The Water (Prevention and Control of Pollution) Act, 1974

The Water Act mandates that the previous consent of the SPCB be taken before establishing any industry, operation or process, or any treatment and disposal system or any extension or addition thereto, which is likely to discharge waste or trade effluents into a stream or well or sewer or on land; or bring into use any new or altered outlet for the discharge of sewage; or begin to make any new discharge of sewage. In addition, a cess is payable under the Water (Prevention and Control of Pollution) Cess Act, 1977 by a person carrying on any specified industry. The person in charge is to affix meters of prescribed standards to measure and record the quantity of water consumed. Furthermore, a monthly return showing the amount of water consumed in the previous month must also be submitted.

The Air (Prevention and Control of Pollution) Act, 1981

The Air Act was enacted for the prevention, control and abatement of air pollution. The State Government may declare any area as air pollution control area and the previous consent of the SPCB is required for establishing or operating any industrial plant in such an. Further, no person operating any industrial plant, in any air pollution control area is permitted to discharge any air pollutant in excess of the standard laid down by the SPCB. The persons managing industry are to be penalized if they produce emissions of air pollutants in excess of the standards laid down by the SPCB. The SPCB also makes applications to the court for restraining persons causing air pollution. Whoever contravenes any of the provisions of the Air Act or any order or direction issued is punishable with imprisonment for a term which may extend to 3 months or with a fine of ₹10,000 or with both, and in case of continuing offence with an additional fine which may extend to ₹5,000 for every day during which such contravention continues after conviction for the first contravention.

Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016 ("**HWM Rules**")

HWM Rules allocate the responsibility to the occupier and operator of the facility that treats hazardous wastes to collect, treat, store, or dispose the hazardous wastes without adverse effects on the environment. Moreover, the occupier and the operator must take steps to ensure that persons working on the site are given adequate training and equipment for performing their work. Hazardous wastes can be collected, treated, stored and disposed of only in such facilities as may be authorised for this purpose. The occupier is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and any fine that may be levied by the respective SPCB.

The Bio Medical Waste Management Rules, 2016 ("BMW Rules")

Under the new regime, the coverage has increased and also provides for pre-treatment of lab waste, blood samples, etc. It mandates bar code system for proper control. It has simplified categorisation and authorisation. The BMW Rules apply to all persons who generate, 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 steps to ensure that such waste is handled without any adverse effect to human health and environment and to set up biomedical waste treatment facilities as prescribed under the BMW Rules. The BMW Rules further require such persons 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, storage, transportation, treatment, disposal, and/ or any form of handling of bio-medical waste in accordance with the BMW Rules and the guidelines issued there under.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules regulate and control the noise producing and generating sources including from industrial activity and sets ambient air quality standards in respect of noise for different areas/zones. The Noise Pollution Rules provide for penalties in accordance with the EPA for use of loud speakers, public address system, among others, in a silence zone or area.

The Public Liability Insurance Act, 1991 ("Public Liability Act")

Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of 'hazardous substances' covered by the legislation has been enumerated by the Government by way of a notification under the EPA. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandates that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium payable to the insurer on the insurance policies.

The Explosives Act, 1884 ("Explosives Act") and the Explosives Rules, 2008 ("Explosives Rules")

The Explosives Act regulates the manufacture, possession, use, sale, transport, import and export of explosives and empowers the Central Government to make rules for the regulation and prohibition of these activities in relation to any specified class of explosives. Persons lawfully involved in these activities are required to obtain a license from the appropriate authority in terms of the provisions of the Explosives Act. In furtherance to the purpose of this Act, the Central Government has notified the Explosive Rules in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

Gas Cylinder Rules, 2016

The Department of Labour, Government of India has declared compressed gas filled in metallic containers as explosives under Section 17 of the Explosives Act, 1884 (IV of 1884) within its meaning. The Central Government in exercise of powers under Section 5 and Section 7 of the said Act had promulgated the Gas Cylinder Rules, 2016 to regulate filling, possession, transport and import of such gases. The objective of these Rules is to ensure safety of the public engaged in the activity of filling, possession, transport and import of such gases in compressed or liquefied state. A person can fill or possess such cylinders filled with compressed gas only unless they have duly obtained the license from Chief Controller certifying the compliance with the construction standards along with availability of necessary test and inspection certificates. It is further stated that if a compressed gas filling station acts in a manner dangerous and defective to endanger public safety or bodily safety of any person in opinion of Controller, then the Controller can order for such act to be remedied within the period so specified in the order. The licenses can be transferred or amended by Chief Controller on application with fee submitted by the licensee. The license shall be suspended or cancelled if there is any non-compliance with the provisions of Explosives Act, 1884, the Gas Cylinder Rules and other rules framed under the said act or the conditions of the licence or any order by Central Government.

The Static and Mobile Pressure Vessels (Unfired) Rules, 2016 (the "SMPV Rules")

The SMPV Rules had been introduced for the purpose of regulating the manufacture, filling, delivery and repair to pressure vessels. Under the SMPV Rules, any person who desires to store or transport compressed gas needs to obtain a license for storage and transportation of such gas. The SMPV Rules further prescribe conditions under which the licenses can be amended, renewed, suspended or cancelled.

Labour Laws

Labour laws and regulations, including, Contract Labour (Regulation and Abolition) Act, 1970, Factories Act, 1948, Maternity Benefit Act, 1961, Workmen's Compensation Act, 1923, Payment of Gratuity Act, 1972, Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Employee's State Insurance Act, 1948, Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Wages Act, 1936, Equal Remuneration Act, 1976, Child Labour (Prohibition & Regulation) Act, 1986, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Industrial Disputes Act, 1947 are applicable to us.

The Code on Social Security, 2020 (enacted by the Parliament of India and assented to by the President of India on September 28, 2020) will come into force on such date as may be notified in the official gazette by the Central Government and different date may be appointed for different provisions of the Code on Social Security, 2020. Once effective, it will subsume, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972, the Employees Exchange (Compulsory Notification of Vacancies) Act, 1959, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008.

The Code on Wages, 2019 (enacted by the parliament of India and assented to by the President of India on August 8, 2019) will come into force on such date as may be notified in the official gazette by the Central Government and different date may be appointed for different provisions of the Code on Wages, 2019. Once effective, it will regulate wage and bonus payments and subsume the Employees Exchange (Compulsory Notification of Vacancies) Act, 1959, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008 and subsume the Equal Remuneration Act, 1976, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Payment of Wages Act, 1936.

The Occupational Safety, Health and Working Conditions Code, 2020 (enacted by the Parliament of India and assented to by the President of India on September 28, 2020) will come into force on such date as may be notified in the official gazette by the Central Government and different dates may be appointed for different provisions of the Occupational Safety, Health and Working Conditions Code, 2020. Once effective, it will subsume, *inter alia,* the Factories Act and the Contract Labour (Regulation and Abolition) Act, 1970, Inter-State Migrant Workmen (Regulation of Employment and Conditions of Services) Act, 1996 and Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

Industrial Relations Code, 2020 (enacted by the Parliament of India and assented to by the President of India on September 28, 2020) will come into force on such date as may be notified in the official gazette by the Central Government and different date may be appointed for different provisions of the Industrial Relations Code, 2020. It was introduced with the intent to consolidate and amend laws relating to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial dispute and will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947.

Regulation of Foreign Investment

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act, 1999, as amended ("**FEMA**") read with the applicable FEMA Rules. Consolidated Foreign Direct Investment ("**FDI**") Policy consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the Department of Industrial Policy and Promotion ("**DIPP**"). Consolidated FDI Policy will be valid until the DIPP issues an updated circular. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, where approval from the Government or the Reserve Bank of India ("**RBI**") is required, depending upon the sector in which foreign investment is sought to be made.

Under the automatic route, the foreign investor or the Indian company does not require any approval of the RBI or Government for investments. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. Subject to the provisions of the Consolidated FDI Policy, FDI is allowed under the automatic route in the greenfield pharmaceutical projects up to 100% and in the brownfield pharmaceutical projects up to 74% under the automatic route and beyond 74% under the approval route.

Other relevant legislations

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, 2013, The Arbitration and Conciliation Act, 1996 Indian Contract Act, 1872, Negotiable Instruments Act, 1881, Sale of Goods Act, 1926, Foreign Trade (Development and Regulation) Act, 1992, the Foreign Trade Policy (2015 – 2020), Transfer of Property Act, 1882, the Registration Act, 1908 and other applicable statutes imposed by the Centre or the State for its day-to-day operations. Our Company is also amenable to various central and state tax laws, such as the Income Tax Act, 1961, the Customs Act, 1962, and relevant goods and services tax legislations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as a public limited company in Mumbai under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 6, 1986, issued by the Registrar of Companies, Maharashtra at Mumbai. Our Company commenced its operations pursuant to a certificate for commencement of business dated January 14, 1986, issued by the Registrar of Companies, Maharashtra at Mumbai**.** Pursuant to completion of the CIRP initiated before the National Company Law Tribunal at Mumbai in terms of the Insolvency and Bankruptcy Code, 2016, as amended and upon implementation of the Patanjali Resolution Plan, our Company was acquired by its Promoters. For further details in relation to the Patanjali Resolution Plan, see "- *Patanjali Resolution Plan*" on page 241.

Changes in the Registered Office

The details of the changes in our Registered Office since incorporation are detailed below:

Effective date of change	Details of change	Reason(s) for change
August 16, 1999	The registered office of our Company was changed from 214, Tulsiani Chambers, Nariman Point, Mumbai 400 021 to 408, Tulsiani Chambers, Nariman Point, Mumbai 400 021	Renovation of the registered office premises
January 17, 2011	The registered office of our Company was changed from 408, Tulsiani Chambers, Nariman Point, Mumbai – 400 021 to 614, Tulsiani Chambers, Nariman Point, Mumbai 400 021	Administrative convenience
May 30, 2014	The registered office of our Company was changed from 614, Tulsiani Chambers, Nariman Point, Mumbai 400 021 to Ruchi House, Royal Palms, Survey No. 169, Aarey Milk Colony, Near Mayur Nagar, Goregaon (East), Mumbai 400 065	Administrative convenience

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

"1. To acquire, promote, establish and carry on business of manufacturers, importers, exporters, traders, dealers, and processing of high protein soyabeen meal, high protein foods, soya flour, soyamil, textured proteins protein -concentrates, protein, isolates, lectithing, glycerine, emulsifires, oils, deoiled cakes, refined oil, hydrogenated oils (Vanaspati), margarin, peanut butter, peanut milk, refined oil from or out of cottonseeds, castor, linseeds, sunflower, soyabean, ricebran, ground nut, and other types of edible and non-edible essential and non essential, oil seeds and vegetable seeds of all kinds by any type of processing viz, ordinary crushing, solvent extraction, chemical or any other process, and to utilise the oils and cakes and proteins to be produced therefrom.

2. To carry on the business of manufacture and processing of nutrition foods, cattle feeds, manure, fatty acids, soaps, perfumes, chemicals and other products in which such oils seeds, oil cakes, and proteins are utilised and of making, preparing, and processing of formulations and by-products of oil seeds, oils, proteins, from the products aforesaid.

3. To act dealers, whole-sellers, retailers, stockists, commission agents, representatives, selling agents, purchasing agents, distributors, and brokers, exporters, importers manufacturers, cultivator farmers, processors, refiners of soyabean, ground nut, sesame seeds, all other oil seeds edible and non-edible, oils, vanaspati, oil cakes, protein and protein foods".

The mains object as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

Set out below is the amendment to our Memorandum of Association in the last ten calendar years:

Date of Shareholders' resolution	Amendments
December 18, 2019 (Date of implementation of Patanjali Resolution Plan)	Clause V of the MoA was amended to reflect the increase in authorised share capital due to merger of Patanjali Consortium Adhigrahan Private Limited from ₹ 25,305 lakhs divided into 101,02,50,000 Equity Shares of ₹ 2 each and 51,00,000 Cumulative redeemable Preference Shares of ₹ 100 each to ₹ 9,53,05,00,000 divided into 211,20,50,000 Equity

Date of Shareholders' resolution	Amendments
	Shares of ₹ 2 each and 5,30,64,000 Cumulative Redeemable Preference Shares of ₹ 100 each.

Major events and milestones of our Company

The table below sets forth the key events and milestones in the history of our Company:

Fiscal/Calendar Year	Key Events / Milestone
1986	Incorporation of our Company as a public limited company
2019-20	The Patanjali Resolution Plan as submitted by Patanjali Consortium was approved by the National Company Law Tribunal and successfully implemented*
	Reclassification of promoters of our Company
	Patanjali Consortium assumed control over our Company, as per the terms of the approved Patanjali Resolution Plan.
2020-21	Launch of three new products under the Nutrela brand, i.e. a high protein chakki atta, premium blended oil and honey
2021-22	Launch of nutraceutical and wellness products
	Acquisition of biscuit division from Patanjali Natural Biscuits Private Limited
	Acquisition of the noodles and breakfast cereals by an assignment agreement with PAL
	Execution of Distributor Agreement with Patanjali Ayurved Limited

**A petition was filed before the National Company Law Tribunal, Mumbai and the same was accepted on account of defaults by our Company.*

Key awards, accreditations or recognitions

Post the Patanjali Resolution Plan, our Company has not received any awards, accreditations and recognitions.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries, Associates and Joint Ventures

Our Company does not have any subsidiaries, associates or joint ventures as on the date of this Draft Red Herring Prospectus.

Time/cost overrun

Since December 18, 2019, other than in the ordinary course of implementation of and setting up of our manufacturing facilities, there have been no time/cost overruns in relation to implementation of our projects.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

Except as disclosed in "*-Patanjali Resolution Plan"* below, our Company has not defaulted on repayment of any loan availed from any banks or financial institutions, since December 18, 2019.

Except as disclosed in "*-Patanjali Resolution Plan"* below, the tenure of repayment of loans availed by our Company from banks or financial institutions have not been rescheduled and nor have such loans been restructured, since December 18, 2019.

Mergers or amalgamation

Except the scheme of amalgamation ("**Scheme**") of Patanjali Consortium Adhigrahan Private Limited, our Company has not undertaken any merger, demerger or amalgamation, since December 18, 2019. For more details, see "*-Patanjali Resolution Plan"* below.

Details of material acquisition or divestments

Except as disclosed below, our Company has not acquired or divested any business/undertaking since December 18, 2019, preceding the date of this Draft Red Herring Prospectus.

Business transfer agreement executed between our Company and Patanjali Natural Biscuits Private Limited dated May 11, 2021 ("Business Transfer Agreement")

Pursuant to the Business Transfer Agreement, the biscuits business undertakings of Patanjali Natural Biscuits Private Limited shall be transferred to our Company by way of actual and/or constructive delivery of possession on the date of closing ("**Closing Date**") of the Business Transfer Agreement, including the business book and records, assets, which are capable of being transferred by actual and/or constructive delivery of possession, contracts, employees, clearances received from approving authorities and liabilities.

Consideration. The cash consideration for the Business Transfer Agreement was ₹ 6,002.50 lakhs, which was payable in two tranches (i) 25% of the total consideration was paid before the Closing Date; and (ii) 75% within 90 days of the Closing Date.

Interim Management. For the period between execution of the Business Transfer Agreement and the Closing Date, an interim management was appointed to continue the operations of the business undertaking in the ordinary course of business and in compliance with all applicable laws and in accordance with past practices.

Novation / Assignment. The Closing Date of the Business Transfer Agreement was considered as the appointed date for the relevant business purchase contemplated under such agreement, on such date all requisite business clearances are transferred/mutated and all the business contracts are novated/assigned to our Company.

Indemnity. Our Company, our Directors, Shareholders and affiliates shall be indemnified for any liabilities, damages, costs, charges, expenses, (including reasonable attorney fees) claims, demands, actions and/or losses of any nature whatsoever cause by any breach or inaccuracies of representations and warranties given or fraud by Patanjali Natural Biscuits Private Limited.

Non-compete. The Business Transfer Agreement additionally ensures that till our Promoters continue to be our Promoters, Patanjali Natural Biscuits Private Limited shall not, directly or indirectly, in any capacity carry on or participate or be engaged or interested in any business which is competing to the biscuits business in India or enter into joint ventures, partnerships, associations, consultancy or other relationships (directly or indirectly) with a third party in relation to a competing biscuits business in India.

Financial and/or strategic partners

Our Company does not have any financial and/or strategic partners as of the date of this Draft Red Herring Prospectus.

Patanjali Resolution Plan

National Company Law Tribunal, Mumbai ("NCLT"), order dated July 24, 2019 read with order dated September 4, 2019 approving the resolution plan of Patanjali Consortium in relation to our Company.

Standard Chartered Bank Limited and DBS Bank Limited filed a Company Petition **("Petition")** before the National Company Law Tribunal, Mumbai Bench ("**NCLT**"), to initiate a Corporate Insolvency Resolution Process ("**CIRP"**) against our Company on the ground that our Company defaulted in making timely repayment. The NCLT via its order dated December 15, 2017 admitted the said Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016, as amended ("**IBC**") and initiated a CIRP against our Company. The amounts presented and admitted before the resolution professional, was a total amount of ₹ 12,14,631 lakhs, out of which ₹ 8,37,742 lakhs were owed to the secured financial creditors, ₹ 1,00,732 lakhs to unsecured financial creditors, ₹ 4,496 lakhs towards claims by government authorities, and an amount of ₹ 2,71,661 lakhs was claimed by the operational creditors. Shailendra Ajmera was appointed as the Resolution Professional ("**Resolution Professional**") by the Committee of Creditors ("**COC**") in its meeting held on January 12, 2018, to manage the affairs of our Company and undertake the insolvency proceedings. The Resolution Professional invited submission of resolution plans from prospective eligible resolution applicants on April 18, 2018, as per Regulation 36A (5) of the CIRP Regulations, 2016. Pursuant to invitation, resolution plans were submitted by four resolution applicants on May 2, 2018 i.e. from Adani Wilmar Limited, consortium of Patanjali Ayurved Limited, Divya Yog

Mandir Trust (through its business undertaking, Divya Pharmacy), Patanjali Parivahan Private Limited and Patanjali Gramudyog Nayas (collectively, "**Patanjali Consortium**"), Godrej Agrovet Limited and Emami Agrotech Limited. The resolution plan submitted by Patanjali Consortium ("**Patanjali Resolution Plan**") was approved by the COC on April 30, 2019 by a majority of 96.95% of the members of the COC and by the orders of the NCLT dated July 24, 2019 read with September 4, 2019.

As per the NCLT order, a monitoring committee was constituted for the term of the Patanjali Resolution Plan to supervise the implementation of the Patanjali Resolution Plan, the same consisted of three representative of the creditors and three representatives of Patanjali Consortium and the monitoring agent. As per the Patanjali Resolution Plan proposed and implemented by December 18, 2019, out of ₹ 4,35,000 lakhs offered by Patanjali Consortium, ₹ 4,23,500 lakhs was utilized to pay to each class of creditors and stakeholders, while the remaining ₹ 11,500 lakhs was towards equity infusion for improving operations of our Company. Further, all liabilities of the Company pertaining to the period prior to September 06, 2019 were settled in full and final, (a) ₹ 4,05,319 lakhs to the secured financial creditors; (b) ₹1,492 lakhs towards workmen and employee dues; (c) ₹ 4,000 lakhs to unsecured financial creditors; (d) ₹ 2,500 lakhs towards claims by government authorities; (e) ₹ 9,000 lakhs to operational creditors; and (f) ₹ 1,189 lakhs to provide counter bank guarantee; (e) ₹ 9,000 lakhs to be paid to operational creditors; and (f) ₹ 1,189 lakhs to provide counter bank guarantee.

As per the terms of the Patanjali Resolution Plan, post settlement of the insolvency resolution professional costs and the settlement of the liabilities in full and final, all liabilities, damages, demands, penalties, losses, claims of any nature whatsoever arising out of non-compliance pertaining to the period on or before the date of the approval of the Patanjali Resolution Plan, would be extinguished and settled in perpetuity.

Post the acceptance of the Patanjali Resolution Plan, our Company sent a clarification letter ("**Letter**") dated September 23, 2019 to the Registrar of Companies, Maharashtra at Mumbai indicating the implementation of the reduction, cancellation and consolidation of the share capital of our Company and implementation of the scheme of amalgamation ("**Scheme**") of Patanjali Consortium Adhigrahan Private Limited with our Company. As per the terms of Patanjali Resolution Plan the existed issued, subscribed and paid-up equity share capital of our Company was reduced from ₹ 66,82,01,444 divided into 33,41,00,722 shares having face value of ₹ 2 each to ₹ 66,82,014 divided into 3,341,007 equity shares having face value of ₹ 2 each, thereby reducing the value of issued, subscribed and paid-up equity share capital of our Company by ₹ 66,15,19,430 divided into 33,07,59,715 equity shares having face value of ₹ 2 each the existing issued, subscribed and paid-up 200,000 cumulative redeemable preference shares of ₹100 each stood fully cancelled and extinguished. The Letter also informed the RoC that pursuant to the Scheme, Patanjali Consortium Adhigrahan Private Limited would stand dissolved. Further, from implementation of the Patanjali Resolution Plan in terms of the applicable NCLT orders, our Company was required to hold entities which are not core to the Companys business and related to the erstwhile promoters of the Company, i.e. 11 erstwhile subsidiaries (including erstwhile step-down subsidiaries) and one erstwhile joint venture (collectively the "**Identified Entities**") only in the capacity of a trustee (appointed by the NCLT) "*in trust and for the cost and benefit of the Identified Buyer"* and no longer as a shareholder or promoter of the Identified Entities. Accordingly, from December 18, 2019 onwards, our Company was not required to prepare consolidated financial statements in accordance with Companies Act and applicable provisions of Ind-As.

Pursuant to the Patanjali Resolution Plan, applicable NCLT orders, and terms of IBC, our Company would not be subject to any adverse consequences, including, incurring any disqualification at any forum, on account of any defaults, claims, liabilities, losses, penalties or damages arising in relation to the Identified Entities

Pursuant to the Patanjali Resolution Plan, our Company through its letter dated November 26, 2020, intimated the Stock Exchanges of the respective approvals received on November 25, 2020 from NSE and BSE, for the re-classification of the erstwhile members of the promoters and promoter group as public shareholders and classification of the applicants who are *inter alia* the Promoters, as the new promoters of our Company.

Other material agreements

Except as disclosed below, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

Brand licensing agreement executed between Patanjali Ayurved Limited ("PAL") and our Company dated May 11, 2021 ("Biscuits Brand Licensing Agreement")

Pursuant to the Biscuits Brand Licensing Agreement, PAL has granted a non-transferable non-exclusive non-sub licensable and restricted license of their intellectual property to our Company.

Term. The Biscuits Brand Licensing Agreement shall continue unless terminated by either PAL or our Company in accordance with Biscuits Brand Licensing Agreement.

Quality Control. PAL shall retain the right to oversee the use of the intellectual property by our Company for the preservation of the culture, reputation and value associated with the same.

Use of Marks. We are permitted to use the intellectual property in connection with or in association with certain bakery products of our Company.

Payments. We have to pay a royalty of 0.5% on the total net invoices of sales on a quarterly basis to PAL for use of the intellectual property.

Transfer and Charges. We are not permitted to transfer or permitted to sub-license the marks to any third party or otherwise allow them to use the intellectual property.

Indemnity. In case of breach of terms of the Biscuits Brand Licensing Agreement by one party which may lead to any liabilities, damages, costs, charges, expenses, (including reasonable attorney fees) claims, demands, actions and/or losses of any nature whatsoever to the other party, the party causing such liabilities, damages, costs, charges, expenses, (including reasonable attorney fees) claims, demands, actions and/or losses of any nature whatsoever shall indemnify the other party, its directors, shareholders and its affiliates.

Termination. The Biscuits Brand Licensing Agreement may be terminated based on the mutual agreement of both the parties.

It can be terminated in case of breach of the terms of the Biscuits Brand Licensing Agreement and defaulting party fails to remedy the breach within a period of 30 days.

PAL can also terminate the Biscuits Brand Licensing Agreement to our Company, in case (i) without any notice upon change in the existing management or promoters of our Company; (ii) without any notice our Company at any time making any arrangements or compositions with our creditors; (iii) by providing a notice of 30 days to our Company, our Company at any time post the execution date, enters into in any scheme of arrangement; (iv) without any notice our Company at any time post the execution date being adjudicated/declared insolvent/ bankrupt by a competent authority; (v) without any notice an order made by the competent authority ordering the winding up of our Company whether voluntarily or otherwise.

Brand licensing agreement executed between Patanjali Ayurved Limited ("PAL") and our Company dated June 2, 2021 ("Nutraceuticals Brand Licensing Agreement")

Pursuant to the Nutraceuticals Brand Licensing Agreement, PAL has granted a non-transferable non-exclusive non-sub licensable and restricted license of their intellectual property to our Company.

Term. The Nutraceuticals Brand Licensing Agreement shall commence on June 2, 2021 and shall continue unless terminated in accordance Nutraceuticals Brand Licensing Agreement..

Quality Control. PAL shall retain the right to oversee the use of the intellectual property by our Company for the preservation of the culture, reputation and value associated with the same.

Use of Marks. We are permitted to be use the intellectual property in connection with or in association with certain nutraceuticals products of our Company.

Payments. We have to pay a royalty of 1% on the total net manufactured volume on a quarterly basis to PAL for use of the intellectual property.

Transfer and Charges. We are not permitted to transfer or permitted to sub-license the marks to any third party or otherwise allow them to use the intellectual property.

Indemnity. In case of breach of terms of the Nutraceuticals Brand Licensing Agreement by one party which may lead to any liabilities, damages, costs, charges, expenses, (including reasonable attorney fees) claims, demands, actions and/or losses of any nature whatsoever to the other party, the party causing such liabilities, damages, costs, charges, expenses, (including reasonable attorney fees) claims, demands, actions and/or losses of any nature whatsoever shall indemnify the other party, its directors, shareholders and its affiliates.

Termination. The Nutraceuticals Brand Licensing Agreement may be terminated based on the mutual agreement of both the parties.

It can be terminated in case of breach of the terms of the Nutraceuticals Brand Licensing Agreement and defaulting party fails to remedy the breach within a period of 30 days.

Further, PAL can terminate the Nutraceuticals Brand Licensing Agreement without any notice to our Company, in case (i) upon change in the existing management or promoters of our Company; (ii) our Company at any time making any arrangements or compositions with our creditors; (iii) our Company at any time post the execution date, enters into in any scheme of arrangement; (iv) our Company at any time post the execution date being adjudicated/declared insolvent/ bankrupt by a competent authority; (v) an order made by the competent authority ordering the winding up of our Company whether voluntarily or otherwise.

Brand licensing agreement executed between Patanjali Ayurved Limited and our Company dated June 2, 2021 ("Breakfast Cereals and Noodles Brand Licensing Agreement")

Pursuant to the Breakfast Cereals and Noodles Brand Licensing Agreement, PAL has granted a non-transferable non-exclusive non-sub licensable and restricted license of their intellectual property to our Company.

Term. The Breakfast Cereals and Noodles Brand Licensing Agreement shall commence on June 2, 2021 and shall continue unless terminated in accordance with Breakfast Cereals and Noodles Brand Licensing Agreement.

Quality Control. PAL shall retain the right to oversee the use of the intellectual property by our Company for the preservation of the culture, reputation and value associated with the same.

Use of Marks. We are permitted to be use the intellectual property in connection with or in association with certain breakfast cereals and noodles category products of our Company.

Payments. We have to pay a royalty of 0.5% on the total net invoices sales on a quarterly basis to PAL for use of the intellectual property.

Transfer and Charges. We are not permitted to transfer or permitted to sub-license the marks to any third party or otherwise allow them to use the intellectual property.

Indemnity. In case of breach of terms of the Breakfast Cereals and Noodles Brand Licensing Agreement by one party which may lead to any liabilities, damages, costs, charges, expenses, (including reasonable attorney fees) claims, demands, actions and/or losses of any nature whatsoever to the other party, the party causing such liabilities, damages, costs, charges, expenses, (including reasonable attorney fees) claims, demands, actions and/or losses of any nature whatsoever shall indemnify the other party, its directors, shareholders and its affiliates.

Termination. The Breakfast Cereals and Noodles Brand Licensing Agreement may be terminated based on the mutual agreement of both the parties and defaulting party fails to remedy the breach within a period of 30 days.

It can be terminated in case of breach of the terms of the Breakfast Cereals and Noodles Brand Licensing Agreement.

Further, PAL can terminate the Breakfast Cereals and Noodles Brand Licensing Agreement without any notice to our Company, in case (i) upon change in the existing management or promoters of our Company; (ii) our Company at any time making any arrangements or compositions with our creditors; (iii) our Company at any time post the execution date, enters into in any scheme of arrangement; (iv) our Company at any time post the execution date being adjudicated/declared insolvent/ bankrupt by a competent authority; (v) an order made by the competent authority ordering the winding up of our Company whether voluntarily or otherwise.

Contract Manufacturing Agreement executed between our Company and Patanjali Ayurved Limited ("PAL") dated June 2, 2021 ("Contract Manufacturing Agreement")

Pursuant to the Contract Manufacturing Agreement, our Company has engaged with PAL for manufacturing, packaging along with labelling ("**Activities**") of certain Nutraceuticals products of our Company.

Term. The Contract Manufacturing Agreement shall continue unless terminated in accordance with Contract Manufacturing Agreement.

Payments. Our Company is to pay compensation for Activities as agreed upon for each product pursuant to PAL raising an invoice against our Company.

Quality Control. The Activities undertaken by PAL would be in accordance with the specifications provided by our Company. All raw material for the products as well as packaging material procured by our Company and provided to the PAL at its manufacturing unit.

Termination. The Contract Manufacturing Agreement can be terminated (a) by the mutual written consent of the Parties; (b) in case of non-performance of the terms; (c) in case of insolvency or bankruptcy of either party; (d) PAL ceases to carry on its business and or its license, registration or permits are revoked, cancelled or terminated for any reason whatsoever; (e) there is change in ownership or management of PAL or our Company; (f) PAL is not following the specifications directed by the Company or does not accord with standards prescribed under Applicable Laws / FSSA/Drug & Cosmetic Act; (g) in the event either party commits a material breach of any of the terms of the agreement; (h) in the event any regulatory authority or agency prevents, restricts or prohibits either of the parties from executing, delivering or performing its obligations under the Contract Manufacturing Agreement; (i) by either Party serving a termination notice to the other.

Indemnity. Our Company has the right to claim the damages, losses, penalties occurred to us caused by including but not limited to manufacturing defect.

Audit. PAL agrees to maintain and provide to Company, upon Company's request, access to complete and accurate records: (i) relating to the Products and the Services, including without limitation records relating to any rejected Product; (ii) as required to be maintained by applicable laws and regulations; and (iii) as reasonably requested by Company to be maintained by the manufacturer.

Exclusivity. PAL supplies the products to our Company at the exclusion of any other party and within the terms of the Contract Manufacturing Agreement will not supply the products to any other body corporate, firms, retailer, distributor either directly or indirectly during the term of the agreement.

Non-Compete. PAL shall not, directly or indirectly, in any capacity carry on or participate or be engaged or interested in any business relating to certain nutraceuticals products in India or enter into joint ventures, partnerships, associations, consultancy or other relationships (directly or indirectly) with a third party in relation to certain nutraceutical products in India, till our Promoters continue to be our Promoters.

Transfer. PAL is not entitled to transfer or assign, partially or entirely, any of its rights or obligation under the Contract Manufacturing Agreement to another without prior written consent from our Company. However, our Company is entitled to assign its rights, obligation hereunder to any of its affiliates, subsidiary, and group companies.

Take or Pay agreement executed between our Company, Patanjali Ayurved Limited ("PAL") and SBICap Trustee Company Limited dated January 17, 2020 ("Take or Pay Agreement")

The Take or Pay Agreement was entered into to ensure sufficient cash flows of our Company for timely repayment of the facilities by assured capacity utilization of the 15 refining units owned by our Company for a term of 10 years.

Pursuant to the Take or Pay Agreement, our Company shall reserve its production capacity for 720 operational days, in total, for utilization by PAL for production. It is clarified that in the event multiple units are operational on the same day then each unit shall be considered a separate operational day, a schedule of the same is to be agreed upon between PAL and our Company on a monthly basis.

Term. The Take or Pay Agreement is applicable for a term of 10 years from the execution date.

Operating Standards. The raw material, packaging material, consumables, etc, for production of the PAL products are to be supplied by PAL, additionally, PAL shall also reimburse our Company for other manufacturing expenses such as electricity, fuel, labour cost, etc.

Termination. The Take or Pay Agreement can be terminated with the mutual consent of the parties and SBICAP Trustee Company Limited.

Payment. PAL pays a fixed fee for such production (a) ₹ 15,000 lakhs for the first two years of the Take or Pay Agreement; (b) ₹ 17,500 lakhs for the third year of the Take or Pay Agreement; and (c) ₹ 20,000 lakhs for the pendency of the Take or Pay Agreement, such fixed fee is to be paid by PAL to our Company irrespective of any default committed by our Company or subsistence of any dispute between our Company and PAL.

Distributor Agreement executed between our Company and Patanjali Ayurved Limited ("PAL") dated June 2, 2021("Distributor Agreement")

Pursuant to the Distributor Agreement, PAL is appointed as an non-exclusive authorised distributor of our Company.

Term. The Distributor Agreement shall continue unless terminated in accordance with the terms of Distributor Agreement.

Engagement. PAL can further engage any sub-distributor, super distributor and/or any exclusive store.

Payment. PAL is entitled to a profit margin on the products as decided and communicated by our Company from time to time.

Termination. Our Company has the right to terminate the Distributor Agreement immediately upon happening of one or more of the following events: (a) should PAL, in the opinion of our Company, become incapable of providing the services / facilities under the Distributor Agreement and the duties thereunder, or should PAL position at any time be such as in the absolute discretion of our Company render it inexpedient to continue to act as its distributor; (b) should there be any alteration in the composition or constitution of PAL unless such alteration shall have first been agreed to by our Company in writing; (c) should PAL fail to carry out any instructions given to it for proper working of the Distributor Agreement within specified period after being required in writing by our Company to do so; (d) should PAL default under or fail in performance of any material term or condition of the Distributor Agreement or otherwise be in material breach of the Distributor Agreement; or (e) Should PAL misbehaves with the employees of our Company / Super Distributor, Channel partner, retailers/ customers.

Sales Target. PAL is assigned product-wise and territory-wise targets by our Company for each month.

Ownership. The ownership of the products will be transferred to PAL upon delivery.

Use of Intellectual Property. PAL is not permitted to use the trademarks and other intellectual property rights of our Company other than in connection with the distribution or selling of the products.

Indemnity. In case of breach of terms of the Distributor Agreement by one party which may lead to any liabilities, damages, costs, charges, expenses, (including reasonable attorney fees) claims, demands, actions and/or losses of any nature whatsoever to the other party, the party causing such liabilities, damages, costs, charges, expenses, (including reasonable attorney fees) claims, demands, actions and/or losses of any nature whatsoever shall indemnify the other party, its directors, shareholders and its affiliates.

Confidentiality. Each party shall hold in confidence and shall not divulge, disclose or communicate to any third party any confidential information of a written or oral nature, which is received by it from the other party.

Assignment agreement executed between Patanjali Ayurved Limited ("PAL") and our Company dated June 2, 2021 ("Assignment Agreement")

Pursuant to the Assignment Agreement, PAL has assigned its rights and obligations under certain contract manufacturing agreement with various third parties for the purposes of manufacturing of Noodles and various breakfast cereals products to our Company.

Payment. The cash consideration for the Assignment Agreement was ₹ 350.00 lakhs.

Non-compete. PAL shall not, directly or indirectly, in any capacity carry on or participate or be engaged or interested in any business relating to certain noodles and breakfast cereals products in India or enter into joint ventures, partnerships, associations, consultancy or other relationships (directly or indirectly) with a third party in relation to a certain noodles and breakfast cereals products in India, till our Promoters continue to be our Promoters.

Revaluation of assets

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Red Herring Prospectus.

Details of shareholders' agreements

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholders' agreements.

Other confirmations

Except as disclosed in "*Our Promoters and Promoter Group"* on page 263, neither our Promoters nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than 14 Directors.

As on the date of filing this Draft Red Herring Prospectus, we have six Directors on our Board, of whom three are Independent Directors (including one woman Director), one is an Executive Director and two of whom are Non-Executive Non-Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as of the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Acharya Balkrishna *Designation*: Chairman and Non-Executive Non-Independent Director *Date of birth*: July 25, 1972 *Address*: 41 KH Dadu Bagh Kankhal, Haridwar, Uttarakhand - 249408 *Occupation*: Self Employed *Current term*: With effect from August 19, 2020, liable to retire by rotation. *Period of directorship*: Director since December 18, 2019 *DIN*: 01778007	48	▪ Patanjali Food and Herbal Park Noida Private Limited; ▪ Patanjali Food and Herbal Park Nagpur Private Limited; ▪ Patanjali Food and Herbal Park Bundelkhand Private Limited; ▪ Yogakshem Sansthan; ▪ Patanjali Food & Herbal Park Andhra Sansthan; ▪ Vedic Broadcasting Limited; ▪ Gangotri Ayurveda Limited; ▪ Chaitanya Ayurveda Limited; ▪ Patanjali Ayurved Limited; ▪ Social Revolution Media & Research Private Limited; ▪ Omgreen Agro Private Limited; ▪ Patanjali Food and Herbal Park Private Limited; ▪ Patanjali Aromatics Private Limited; ▪ Patanjali Aarogya Private Limited; ▪ Herbo Yog Gram Private Limited; ▪ Himalick Herbo Healthcare Private Limited; and ▪ Patanjali Ayurved Private Limited, Kathmandu (Nepal)
Ramdev *Designation*: Non-Executive Non-Independent Director *Date of birth*: January 10, 1971 *Address*: 41k, Dadu Bagh, Kankhal, Hardwar, Haridwar, Uttarakhand – 249408 *Occupation*: Social Worker *Current term*: With effect from December 18, 2019, liable to retire by rotation. *Period of directorship*: Director since December 18, 2019 *DIN*: 08086068	50	▪ Yogakshem Sansthan
Ram Bharat *Designation*: Managing Director	41	▪ Gangotri Ayurveda Limited; ▪ Chaitanya Ayurveda Limited; ▪ Patanjali Natural Biscuits Private Limited;

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Date of birth: July 30, 1979 *Address*: Ram Nivas, House no. 90, Vidya Vihar Colony, Kankhal, Haridwar, Uttarakhand – 249408 *Occupation*: Self Employed *Current term*: August 19, 2020 to December 17, 2022, not liable to retire by rotation. *Period of directorship*: Director since December 18, 2019 *DIN*: 01651754		▪ Parakram Security India Private Limited; ▪ Universal T V Network Private Limited; ▪ Mohan Fabtech Private Limited; ▪ Patanjali Peya Private Limited; ▪ Patanjali Paridhan Private Limited; ▪ Krishna Dal Mill Private Limited; ▪ Patanjali Ayurved Limited; ▪ Vedic Ayurmed Private Limited; ▪ Atri Papers Private Limited; ▪ Herbo Yog Gram Private Limited; ▪ Patanjali Biscuits Private Limited; ▪ Divya Packmaf Private Limited; and ▪ Patanjali Aarogya Private Limited
Girish Kumar Ahuja *Designation*: Independent Director *Date of birth*: May 29, 1946 *Address*: A 53, Kailash Colony, Greater Kailash S.O., South Delhi, Delhi - 110048 *Occupation*: Self Employed *Current term*: For a term of three years with effect from December 18, 2019 *Period of directorship*: Director since December 18, 2019 *DIN*: 00446339	75	▪ Amber Enterprises India Limited; ▪ Devyani Food Industries Limited; ▪ RJ Corp Limited; ▪ Flair Publications Private Limited ▪ Unitech Limited*; ▪ Sidwal Refrigeration Industries Private Limited; ▪ Ever Electronics Private Limited; and ▪ Devyani International Limited
Tejendra Mohan Bhasin *Designation*: Independent Director *Date of birth*: May 23, 1956 *Address*: 331, Bhera Enclave, Opp. Radisson Blu Hotel, Paschim Vihar, New Delhi – 110 087 *Occupation*: Professional *Current term*: For a term of three years with effect from August 13, 2020 *Period of directorship*: Director since August 13, 2020 *DIN*: 03091429	65	▪ SBI Cards and Payment Services Limited; ▪ TMB Associates Private Limited; ▪ PNB Gilts Limited; ▪ IDBI Intech Limited; ▪ PNB Housing Finance Limited; and ▪ SBI Life Insurance Company Limited
Gyan Sudha Misra *Designation*: Independent Director *Date of birth*: April 28, 1949 *Address*: D-78, Panchsheel Enclave, Delhi – 110 017 *Occupation*: Legal Professional on Arbitrations *Current term*: For a term of three years with effect from August 13, 2020	72	▪ Indiabulls Real Estate Limited; ▪ Indiabulls Housing Finance Limited; ▪ Yaarii Digital Intergrated Services Limited; ▪ Olectra Greentech Limited; and ▪ Indiabulls Life Insurance Company Limited

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Period of directorship: Director since August 13, 2020 *DIN*: 07577265		

**He was appointed as nominee director of the Central Government on the board of directors of Unitech Limited with effect from January 22, 2020, vide order no. legal-10/01/2020 dated January 22, 2020 issued by the Central Government, in compliance of order dated January 20, 2020 passed by the Supreme Court of India in civil appeal no. 16856/2016.*

Brief profiles of our Directors

Acharya Balkrishna is the Chairman and Non-Executive Non-Independent Director of our Company. He holds a degree of Doctor of Letters (Yoga) (Honoris Causa) from Swami Vivekananda Yoga Anusandhana Samsthana (deemed university) and degree of Doctor of Letters (Honoris Causa) from Awadhesh Pratap Singh Vishwavidyalaya, Rewa, Madhya Pradesh. He is the general secretary of Divya Yog Mandir Trust. He joined Patanjali Ayurved Limited on January 13, 2006. He has been instrumental in the promotion and formation of Patanjali Ayurved Limited and became the managing director of Patanjali Ayurved Limited on October 1, 2007. He has received the "UNSDG 10 Most Influential People in Healthcare" award on May 25, 2019, "Ganga" award by Parmarth Niketan, Rishikesh in June 2018 and "Indian of the year business category -2017" award by CNN-News 18 on November 30, 2017. Apart from his association with our Company, he is a director on the boards of Patanjali Ayurved Limited, Patanjali Food and Herbal Park Noida Private Limited, Patanjali Food and Herbal Park Nagpur Private Limited, Patanjali Food and Herbal Park Bundelkhand Private Limited, Yogakshem Sansthan, Patanjali Food & Herbal Park Andhra Sansthan, Vedic Broadcasting Limited, Gangotri Ayurveda Limited, Chaitanya Ayurveda Limited, Social Revolution Media & Research Private Limited, Omgreen Agro Private Limited, Patanjali Food and Herbal Park Private Limited, Patanjali Aromatics Private Limited, Patanjali Aarogya Private Limited, Herbo Yog Gram Private Limited, Himalick Herbo Healthcare Private Limited and Patanjali Ayurved Private Limited, Kathmandu (Nepal).

Ramdev is the Non-Executive Non-Independent Director of our Company. He holds a degree of Doctor of Science (Honoris Causa) from Dr. D. Y. Patil Vidyapeeth, Pune for his unique contributions to yoga and ayurvedic medicine, a degree of Doctor of Science (Honoris Causa) from Amity University, Uttar Pradesh, a degree of Doctor of Philosophy (Honoris Causa) from KIIT University, Bhubaneshwar, and a degree of Doctor of Laws (Honoris Causa) from Berhampur University. He is the president of Divya Yog Mandir Trust. Apart from his association with our Company, he is a director on the board of Yogakshem Sansthan.

Ram Bharat is the Managing Director of our Company. He has cleared his high school and intermediate from the Board of High School and Intermediate Education, Uttar Pradesh. He joined Patanjali Ayurved Limited on October 1, 2011 as CGM-Purchase, he is currently a non-executive director at Patanjali Ayurved Limited**.** Apart from his association with our Company, he is a director on the boards of Gangotri Ayurveda Limited, Chaitanya Ayurveda Limited, Patanjali Natural Biscuits Private Limited, Parakram Security India Private Limited, Universal T V Network Private Limited, Mohan Fabtech Private Limited, Patanjali Peya Private Limited, Patanjali Ayurved Limited, Patanjali Paridhan Private Limited, Krishna Dal Mill Private Limited, Vedic Ayurmed Private Limited, Atri Papers Private Limited, Herbo Yog Gram Private Limited, Patanjali Biscuits Private Limited, Divya Packmaf Private Limited and Patanjali Aarogya Private Limited.

Girish Kumar Ahuja is the Independent Director of our Company. He holds a bachelor's degree and master's degree in commerce from University of Delhi. He holds a degree of doctor of philosophy from University of Delhi. He is a fellow member of the Institute of Chartered Accountants of India. He is the author of 22 books on various aspects of taxation. Apart from his association with our Company, he is a director on the boards of Amber Enterprises India Limited, Devyani Food Industries Limited, RJ Corp Limited, Flair Publications Private Limited, Unitech Limited, Sidwal Refrigeration Industries Private Limited, Ever Electronics Private Limited and Devyani International Limited.

Tejendra Mohan Bhasin is the Independent Director of our Company. He holds a bachelor's degree in laws and a master's degree in business administration from the University of Delhi. He is an associate of the Indian Institute of Bankers. He is also a doctor of philosophy from the Faculty of Management Sciences, University of Madras. He has been conferred with honorary fellowship by Indian Institute of Banking and Finance. He was appointed as the vigilance commissioner in central vigilance commission by the President of India. Presently, he is the chairman of Advisory Board for Banking Frauds constituted by the central vigilance commission, in consultation with RBI.

He was formerly associated with Oriental Bank of Commerce as the general manager. He was the executive director on the board of United Bank of India and the chairman and managing director of Indian Bank. Apart from his association with our Company, he is a director on the boards of SBI Cards and Payment Services Limited, TMB Associates Private Limited, PNB Gilts Limited, IDBI Intech Limited, PNB Housing Finance Limited and SBI Life Insurance Company Limited.

Justice Gyan Sudha Misra (Retd.) is the Independent Director of our Company. She is a retired Judge of the Supreme Court of India. She was a member on the panel of arbitrators as on May 4, 2015. Apart from her association with our Company, she is a director on the boards of Indiabulls Real Estate Limited, Indiabulls Housing Finance Limited, Yaarii Digital Integrated Services Limited, Olectra Greentech Limited and Indiabulls Life Insurance Company Limited.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares are or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships between our Directors and Key Managerial Personnel

Except Ram Bharat, who is the brother of Ramdev, none of our Directors are related to each other or to any other Key Managerial Personnel.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

Our Company has, pursuant to a special resolution passed by the Shareholders at the extra-ordinary general meeting dated February 20, 2020, subject provisions of section 180(1)(c) and all other provisions applicable of the Companies Act, 2013 and the rules made thereunder and subject to the provisions of our Articles of Association, authorised the Board to borrow monies from time to time whether in rupee or foreign currency notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company, may exceed the aggregate of its total paid up capital and free reserves which have not been set apart for any specific purpose, but such that the total amount up to which the monies may be borrowed including monies already borrowed shall not at any time exceed ₹ 10,00,000 lakhs.

Terms of appointment of our Directors

(a) **Terms of appointment of our Managing Director**

Ram Bharat

Ram Bharat has been a Director of our Company since December 18, 2019. He was appointed as our Whole-time Director pursuant to a resolution of the monitoring agency under the authority of the monitoring committee on December 18, 2019, which was taken on record by our Board on December 19, 2019 for a period of three years with effect from December 18, 2019. He was subsequently designated as our Managing Director pursuant to a resolution of our Board and a resolution of our Shareholders dated August 19, 2020 and December 21, 2020, respectively, for a period from August 19, 2020 to December 17, 2022, and is not liable to retire by rotation. He is entitled to remuneration of ₹1 per annum.

(b) **Sitting fees and commission to Non-Executive Directors and Independent Directors**

Pursuant to a resolution of our Board dated August 19, 2020, our Independent Directors are entitled to receive sitting fees of ₹ 1 lakh for attending each meeting of our Board and its committees.

Compensation paid to our Directors

(a) **Executive Director**

The table below sets forth the details of the sitting fees, remuneration or professional fee were paid by our Company to its Executive Director in Fiscal 2021.

(in ₹)

Sr. No.	Name of the Director	Remuneration for Fiscal 2021
1.	Ram Bharat	1

(b) **Non-Executive Directors**

No sitting fees or remuneration were paid by our Company to its Non-Executive Directors in Fiscal 2021.

(c) **Independent Directors**

The table below sets forth the details of the sitting fees paid by our Company to our Independent Directors for the Fiscal 2021:

(in ₹ lakhs)

Sr. No.	Name of the Director	Sitting fees for Fiscal 2021
2.	Girish Kumar Ahuja	10.00
3.	Tejendra Mohan Bhasin	13.00
4.	Gyan Sudha Misra	7.00

Payments or benefits to Directors

Our Company has not entered into any contract appointing or fixing the remuneration of any of our Director in the two years preceding the date of this Draft Red Herring Prospectus.

In Fiscal 2021, our Company has not paid any commission or granted any amount or benefit on an individual basis to any of our Directors other than the sitting fees / remuneration paid to them for such period.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

As on date of this Draft Red Herring Prospectus, none of our Directors hold Equity Shares of our Company.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company.

Our Directors may also be regarded as interested to the extent of the Equity Shares, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our Directors, see "– *Shareholding of Directors in our Company*" on page 252.

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 as declared in their respective capacity or the trusts where they are the trustees.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Issue.

As on the date of this Draft Red Herring Prospectus none of our Directors, are interested in the promotion or formation of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 263.

Except, for sale of land from Patanjali Natural Biscuits Private Limited, in which Acharya Balkrishna is a promoter and holds 66.28% of the equity share and Ram Bharat who is a director, to our Company for a total consideration of ₹ 2,337.36 lakhs and ₹ 706.02 lakhs pursuant to Business Transfer Agreement, our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company. For details on the Business Transfer Agreement see "*History and Certain Corporate Matters - Business transfer agreement executed between our Company and Patanjali Natural Biscuits Private Limited dated May 11, 2021*" on page 241.

Except, for sale of land from Patanjali Natural Biscuits Private Limited, in which Acharya Balkrishna is a promoter and holds 66.28% of the equity share and Ram Bharat who is a director, to our Company for a total consideration of ₹2,337.36 lakhs and ₹706.02 lakhs pursuant to Business Transfer Agreement, and for purchase of machinery from Patanjali Ayurved Limited of ₹94.51 lakhs during the nine months period ended December 31, 2020 and of ₹317.70 lakhs during the Financial Year ended 2020, in which Acharya Balkrishna is a promoter, director and holds 98.54% of the equity share and Ram Bharat who is a director, by our Company, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery. For details on the Business Transfer Agreement see "*History and Certain Corporate Matters - Business transfer agreement executed between our Company and Patanjali Natural Biscuits Private Limited dated May 11, 2021*" on page 241 and for details on the related party transactions, see "*Restated Financial Statements – Related party relationships, transactions and balances*" on page 343.

Acharya Balkrishna, Ram Bharat, Ramdev may be interested in our Company to the extent of the shareholding of the companies, firms and trusts in which they are individually interested as director, member, partner and/or trustee, and to the extent of benefits arising out of such shareholding.

Except as disclosed above and in related party transactions, none of our Directors have any other interest in our business or our Company. For details on the related party transactions, see "*Restated Financial Statements – Related party relationships, transactions and balances*" on page 343.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Prior to implementation of the Patanjali Resolution Plan			
Navin Khandelwal	Independent Director	October 22, 2018	Resignation as Independent Director

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Meera Dinesh Rajda	Independent Director	November 19, 2018	Resignation as Independent Director
Dinesh Shahra	Managing Director	January 7, 2019	Change in designation from Managing Director to Director
Dinesh Shahra	Director	December 13, 2019	Retired by rotation
Vijay Kumar Jain	Executive Director	December 18, 2019	Vacation of office of Directors as per the NCLT Order
Subsequent to implementation of the Patanjali Resolution Plan			
Acharya Balkrishna	Chairman and Managing Director	December 18, 2019	Appointment as Chairman and Managing Director#
Girish Kumar Ahuja	Independent Director	December 18, 2019	Appointment as Independent Director*
Ram Bharat	Whole-time Director	December 18, 2019	Appointment as Whole-time Director*
Ramdev	Non-Executive Director	December 18, 2019	Appointment as Non-Executive Director *
Rajat Sharma	Additional Independent Director	December 18, 2019	Appointment as Additional Independent Director
Bhavna Shah	Additional Independent Director	December 18, 2019	Appointment as Additional Independent Director
Rajat Sharma	Additional Independent Director	July 2, 2020	Resignation as Additional Independent Director
Bhavna Shah	Additional Independent Director	July 13, 2020	Resignation as Additional Independent Director
Tejendra Mohan Bhasin	Independent Director	August 13, 2020	Appointment as Independent Director*
Gyan Sudha Misra	Independent Director	August 13, 2020	Appointment as Independent Director*
Acharya Balkrishna	Managing Director	August 18, 2020	Resignation as Managing Director and redesignation to Non-Executive Director and Chairman*#
Ram Bharat	Whole-time Director	August 19, 2020	Redesignated as Managing Director*

**Regularized pursuant to a shareholder resolution passed on December 21,2020.*
#There have been inconsistencies in the form filings. For further details see "Risk Factors - There have been certain lapses in compliance with the provisions of the Companies Act and SEBI Listing Regulations in the past." on page 46.

Corporate Governance

Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

As on the date of filing this Draft Red Herring Prospectus, we have six Directors on our Board, of whom three are Independent Directors and one is an Executive Director. Of six Directors, one Director is a woman Director. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

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 committees:

(a) Audit Committee
(b) Nomination and Remuneration Committee
(c) Stakeholders' Relationship Committee
(d) Corporate Social Responsibility Committee
(e) Risk Management Committee

For purposes of the Issue, our Board has also constituted an Issue Committee.

(a) Audit Committee

The Audit Committee was constituted by a meeting of the Board of Directors held on January 17, 2001 and was last re-constituted by a circular resolution passed by the Board of Directors on August 13, 2020. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Girish Kumar Ahuja	Chairman	Independent Director
Ram Bharat	Member	Managing Director
Tejendra Mohan Bhasin	Member	Independent Director

Its terms of reference as updated pursuant to a meeting of the Board of Directors held on June 2, 2021, are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its term of reference;

2. to seek information from any employee;

3. to obtain outside legal or other professional advice;

4. to secure attendance of outsiders with relevant expertise if it is considered necessary; and

5. such powers as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Oversight of our Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, replacement, reappointment, remuneration and terms of appointment of auditors of our Company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

    (a) Matters required to be included in the director’s responsibility statement to be included in the Board’s report, in terms of the Companies Act, 2013;

    (b) Changes, if any, in accounting policies and practices and reasons for the same;

    (c) Major accounting entries involving estimates based on the exercise of judgment by management;

    (d) Significant adjustments made in the financial statements arising out of audit findings;

    (e) Compliance with listing and other legal requirements relating to financial statements;

    (f) Disclosure of any related party transactions; and

    (g) Qualifications and modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Examination of the financial statement and auditor's report thereon;

7. Monitoring the end use of funds raised through public offers and related matters;

8. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice and making appropriate recommendations to the Board to take up steps in this matter;

9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

10. Approval or any subsequent modification of transactions of the Company with related parties;

11. Scrutiny of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the Company, wherever it is necessary;

13. Evaluation of internal financial controls and risk management systems;

14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16. Discussion with internal auditors of any significant findings and follow up there on;

17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

21. To review the functioning of the whistle blower mechanism;

22. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

23. Carrying out any other function as may be required / mandated as per the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015and/or any other applicable laws;

24. Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

25. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders

26. review the following information:

(a) management discussion and analysis of financial condition and results of operations;

(b) statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

(c) management letters / letters of internal control weaknesses issued by the statutory auditors;

(d) internal audit reports relating to internal control weaknesses; and

(e) the appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee;

(f) statement of deviations as and when becomes applicable:

   (i) quarterly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations.

The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration committee (earlier known as the Selection Committee) was constituted by a meeting of the Board of Directors held on October 26, 2006 and was last re-constituted by a circular resolution of the Board of Directors held on August 13, 2020. The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Position in the Committee	Designation
Gyan Sudha Misra	Chairman	Independent Director
Ramdev	Member	Non-Executive Non-Independent Director
Tejendra Mohan Bhasin	Member	Independent Director

Its terms of reference as updated pursuant to a meeting of the Board of Directors held on January 17, 2020, are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees;

2. formulation of criteria for evaluation of independent directors and the Board;

3. devising a policy on Board diversity;

4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

5. 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; and

6. recommend to the Board, all remuneration, in whatever form, payable to senior management.

The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee (earlier known as Investors Grievance Committee) was constituted by a meeting of the Board of Directors held on March 5, 2002 and was last re-constituted by a circular resolution of the Board of Directors held on August 13, 2020. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Tejendra Mohan Bhasin	Chairman	Independent Director
Acharya Balkrishna	Member	Non-Executive Non-Independent Director
Gyan Sudha Misra	Member	Independent Director

Its terms of reference as updated pursuant to a meeting of the Board of Directors held on January 17, 2020, are as follows:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent; and

4. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a meeting of the Board of Directors held on August 14, 2014 and was last re-constituted by a circular resolution passed by the Board of Directors on August 13, 2020. The current constitution of the Corporate Social Responsibility committee is as follows:

Name of Director	Position in the Committee	Designation
Acharya Balkrishna	Chairman	Non-Executive Non-Independent Director
Ramdev	Member	Non-Executive Non-Independent Director
Girish Kumar Ahuja	Member	Independent Director

Its terms of reference as updated pursuant to a meeting of the Board of Directors held on January 17, 2020, are as follows:

1. formulate and recommend to the Board, a corporate social responsibility policy, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

2. recommend the amount of expenditure to be incurred on the activities included in above referred policy;

3. monitor the corporate social responsibility policy of the Company from time to time;

4. perform such other activities duties, functions, as maybe necessary and expedient in effectively carrying out the above mentioned functions and further, as may be entrusted upon it from time to time by the Board; and

5. institute a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company.

(e) Risk Management Committee

The Risk Management Committee was constituted by a meeting of the Board of Directors held on December 19, 2019 and was last re-constituted by a meeting of the Board of Directors held on May 10, 2021. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Acharya Balkrishna	Chairman	Chairman and Non-Executive Director
Ram Bharat	Member	Managing Director
Girish Kumar Ahuja	Member	Independent Director
Sanjeev Kumar Asthana	Member	Chief Executive Officer
Kumar Rajesh	Member	Head-Strategic Finance, Special Projects and Treasury Management

Its terms of reference as updated pursuant to a meeting of the Board of Directors held on June 2, 2021, are as follows:

a. To formulate a detailed risk management policy which shall include:

- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined;

- Measures for risk mitigation including systems and processes for internal control of identified risks;

- Business continuity plan.

b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

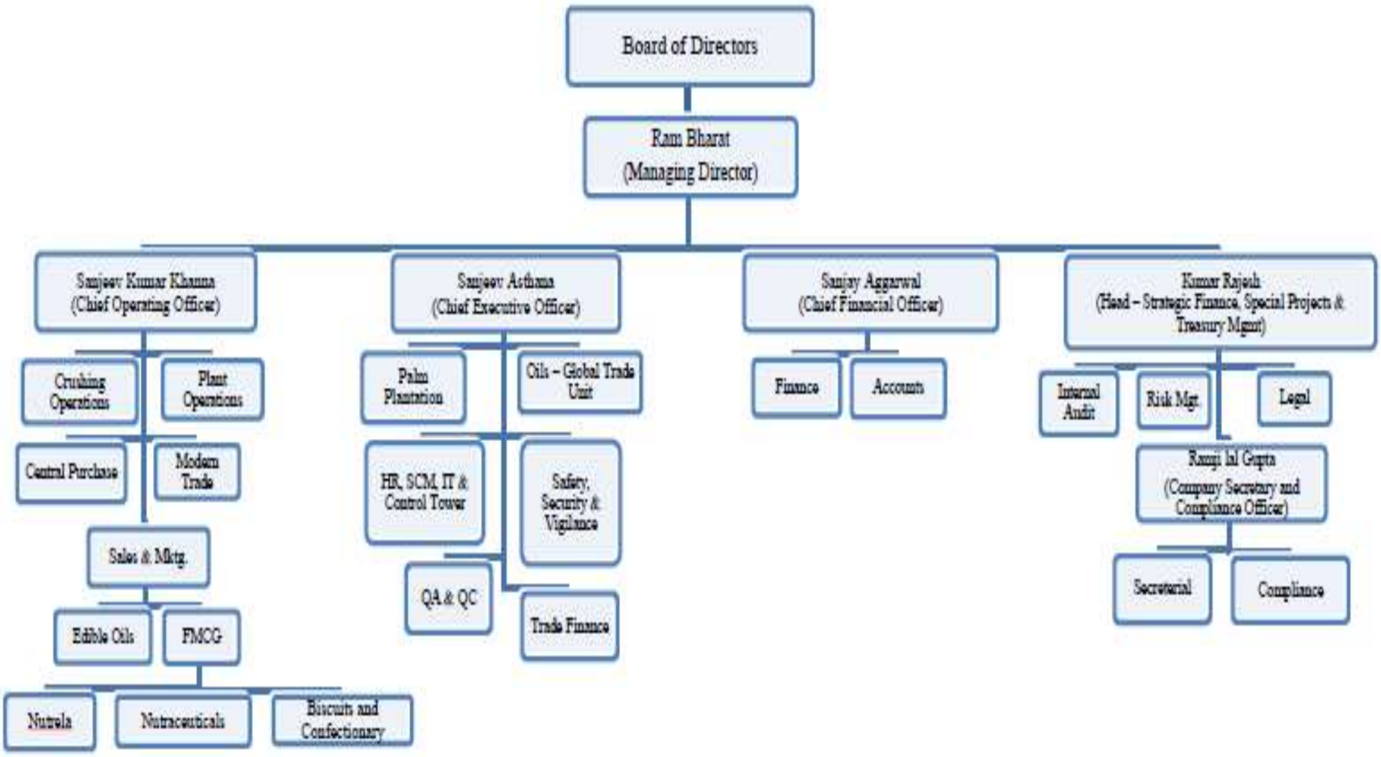
c. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

f. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Management organization structure



Key Managerial Personnel

Ram Bharat is the Managing Director of our Company. For details, see "*-Brief Biographies of our Directors"* beginning on page 250. For details of compensation paid to him during Fiscal 2021, see *"-Terms of appointment of our Executive Directors*" on page 251.

Sanjeev Kumar Asthana, aged 56 years is the Chief Executive Officer of our Company. He joined our Company on July 6, 2020 and was appointed as a KMP on August 19, 2020. He holds a post-graduate diploma in international trade from the Indian Institute of Foreign Trade. Prior to joining our Company, he was associated with Reliance Retail Limited ("Reliance") as the president and chief executive officer of Reliance Agri-business and Food Supply Chain and has been a director of NABARD Consultancy Services Private Limited and a non-executive and independent director of IndusInd Bank Limited. He was also a member of the CII National Council on Agriculture for 2020-21 and was serving as a director of Agriculture Skill Council of India from January 4, 2013 to November 29, 2020. The remuneration paid to him in Fiscal 2021 was ₹ 130.78 lakhs.

Sanjay Kumar, aged 51 years is the Chief Financial Officer in R4 -C level of our Company. He joined our Company on March 15, 2021. He has completed the e-management skills orientation programme from Institute of Companies Secretaries of India. He is a fellow member of Institute of Chartered Accountants of India and is an associate member of Institute of Companies Secretaries of India. Prior to joining our Company, he was associated with Abhijeet Projects Limited. The remuneration paid to him in Fiscal 2021 was ₹0.14 lakhs.

Kumar Rajesh, aged 51 years is the Head-Strategic Finance, Special Projects and Treasury Management of our Company. He was transferred to our Company from Patanjali Ayurved Limited pursuant to a transfer letter with effect from February 1, 2020. He is a qualified chartered accountant. Prior to joining our Company, he was associated with Patanjali Ayurved Limited, Sri Raghupati Jute Mills Limited and Sahara Prime City Limited. The remuneration paid to him in Fiscal 2021 was ₹52.18 lakhs.

Sanjeev Kumar Khanna, aged 56 years, is the Chief Operating Officer of our Company**.** He was transferred to our Company from Patanjali Ayurved Limited pursuant to a transfer letter with effect from February 1, 2020. He holds a bachelor of arts degree from Panjab University, masters of art degree in English from Kurukshetra

University and post graduate diploma in personnel management and industrial relations from Seth Jai Prakash Polytechnic Society. Prior to joining our Company, he has been associated with Patanjali Ayurved Limited, Supermarket Grocery Supplies Private Limited, RCI Logistics Private Limited, Metro Cash & Carry India Private Limited, Reliance Retail Limited, ITC Limited, Om Logistics Limited, Samsung India Electronics Limited, Honda Siel Cars India Private Limited, Shriram Honda Power Equipment Limited and Modern Agencies Limited. The remuneration paid to him in Fiscal 2021 was ₹52.01 lakhs.

Ramji Lal Gupta, aged 59 years, is the Company Secretary and Compliance Officer of our Company. He joined our Company on December 1, 1993. He holds a bachelor's of commerce degree from the University of Rajasthan, and a master of commerce degree from the University of Rajasthan. He is a fellow member with the Institute of Company Secretaries of India and an associate member of Institute of Cost Accountants of India. Prior to joining our Company, he was associated with Life Insurance Corporation of India and Sorabh Cement Limited. The remuneration paid to him in Fiscal 2021 was ₹70.72 lakhs.

Relationships among Key Managerial Personnel, and with Directors

Except, Ram Bharat who is the brother of Ramdev, none of our Key Managerial Personnel are related to each other or to the Directors of our Company.

Arrangements and understanding with major Shareholders

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel in last three years

Except as mentioned below, there have been no changes in the Key Managerial Personnel in the last three years:

Name	Date of change	Reason
Prior to the implementation of the Patanjali Resolution Plan		
Dinesh Shahra	January 7, 2019	Change in designation from Managing Director to Director
Vijay Kumar Jain	December 18, 2019	Vacation of office of Director as per NCLT Order
Subsequent to the implementation of the Patanjali Resolution Plan		
Acharya Balkrishna	December 18, 2019	Appointment as Chairman and Managing Director
Ram Bharat	December 18, 2019	Appointment as Whole-time Director
Kumar Rajesh	February 1, 2020	Transfer from Patanjali Ayurved Limited
Sanjeev Kumar Khanna	February 1, 2020	Transfer from Patanjali Ayurved Limited
Sanjeev Kumar Asthana	August 19, 2020	Appointment as Chief Executive Officer
Acharya Balkrishna	August 18, 2020	Resignation as Managing Director
Ram Bharat	August 19, 2020	Re-designation as Managing Director
Anil Singhal	November 11, 2020	Resignation as Chief Financial Officer
Sanjay Kumar	March 15, 2021	Appointment as Chief Financial Officer
Kumar Rajesh	June 9, 2021	Redesignated as Head – Strategic Finance, Special Projects & Treasury Management
Sanjeev Kumar Khanna	June 9, 2021	Redesignated as Chief Operating Officer

The rate of attrition of our Key Managerial Personnel is not high in comparison to the industry in which we operate.

Status of Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, all our Key Managerial Personnel are permanent employees of our Company.

Retirement and termination benefits

Our Key Managerial Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our

Company or superannuation, none of the Key Managerial Personnel is entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel

Except for 76,299 Equity Shares held by Ramji Lal Gupta, in his capacity of the trustee of Ruchi Soya Industries Limited Beneficiary Trust, none of our other Key Managerial Personnel hold any Equity Shares in our Company.

Contingent and deferred compensation payable to Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Fiscal 2021, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company has no profit-sharing plan in which the Key Managerial Personnel participate. Our Company makes bonus payments to our Key Managerial Personnel, in accordance with their terms of appointment.

Interest of Key Managerial Personnel

For details of the interest of our Directors in our Company, see "*Our Management-Interest of Directors*" on page 252.

Our Key Managerial Personnel (other than our Directors) are interested in our Company only to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. Our Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

Employee Stock Option Plan

As on the date of this Draft Red Herring Prospectus, our Company does not have any active employee stock option plan.

Payment or Benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of the Company, including our Directors and Key Managerial Personnel.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Pursuant to the implementation of the Patanjali Resolution Plan in terms of the NCLT Order, the Promoters of our Company have been re-classified. As on the date of this Draft Red Herring Prospectus, the Promoters of our Company are:

1. Acharya Balkrishna;
2. Ram Bharat;
3. Snehlata Bharat;
4. Ruchi Soya Industries Limited Beneficiary Trust;
5. Patanjali Ayurved Limited;
6. Vedic Broadcasting Limited;
7. Patanjali Peya Private Limited;
8. Patanjali Natural Biscuits Private Limited;
9. Divya Packmaf Private Limited;
10. Divya Yog Mandir Trust;
11. Patanjali Gramudyog Nayas;
12. Patanjali Parivahan Private Limited;
13. Vedic Ayurmed Private Limited;
14. Sanskar Info TV Private Limited;
15. Patanjali Agro India Private Limited;
16. SS Vitran Healthcare Private Limited;
17. Patanjali Paridhan Private Limited;
18. Gangotri Ayurveda Limited;
19. Swasth Aahar Private Limited;
20. Patanjali Renewable Energy Private Limited; and
21. Yogakshem Sansthan.

As on the date of this Draft Red Herring Prospectus, Patanjali Ayurved Limited holds 14,25,00,000 Equity Shares, Patanjali Parivahan Private Limited holds 5,00,00,000 Equity Shares, Patanjali Gramudyog Nayas holds 4,00,00,000 Equity Shares, Ruchi Soya Industries Limited Beneficiary Trust holds 76,299 Equity Shares and Yogakshem Sansthan holds 6,00,00,000 Equity Shares, cumulatively representing 98.90% of the issued, subscribed and paid-up Equity Share capital of our Company. Acharya Balkrishna, Ram Bharat, Snehlata Bharat, Vedic Broadcasting Limited, Patanjali Peya Private Limited, Patanjali Natural Biscuits Private Limited, Divya Packmaf Private Limited, Divya Yog Mandir Trust, Vedic Ayurmed Private Limited, Sanskar Info TV Private Limited, Patanjali Agro India Private Limited, SS Vitran Healthcare Private Limited, Patanjali Paridhan Private Limited, Gangotri Ayurveda Limited, Swasth Aahar Private Limited, Patanjali Renewable Energy Private Limited do not hold Equity Shares in our Company. For details, please see "*Capital Structure – Build-up of the Promoters' shareholding in our Company*" on page 87.

Details of our Promoters

Individual Promoters:

1. Acharya Balkrishna

Acharya Balkrishna, aged 48, is a citizen of India. He is the Chairman and Non-Executive Non-Independent Director of our Company. For details in respect of his date of birth, personal address, educational qualifications, experience in the business, positions and posts held in the past, business and financial activities, other directorships, other ventures and special achievements, to the extent applicable, see "*Our Management*" on page 248.

His permanent account number is AKJPB0992K and his driver's license number is UK0820190002128. His Aadhaar card number is 873681442637.

2. Ram Bharat

Ram Bharat, aged 41, is a citizen of India. He is the Managing Director of our Company. For details in respect of his date of birth, personal address, educational qualifications, experience in the business, positions and posts held in the past, business and financial activities, other directorships, other ventures and special achievements, see "*Our Management*" on page 248.

His permanent account number is AKIPB3789M and his driver's license number is 23901/HDR106. His Aadhaar card number is 395127982189.

3. Snehlata Bharat

Snehlata Bharat, aged 37, is a citizen of India. She holds a degree of honors in Sanskrit language and literature (shastri) from Maharshi Dayanand University, Rohtak and a masters of art degree in Sanskrit literature from Gurukula Kangri Vishwavidyalaya, Haridwar and a PhD in Sanskrit from Gurukula Kangri Vishwavidyalaya, Haridwar. She is well versed with the knowledge of business model of Patanjali group as she is directly and indirectly linked with the marketing of the products at commercial level through Patanjali mega store.

Her permanent account number is AKIPB3788L. As on the date of this Draft Red Herring Prospectus, she does not have a driver's license. Her Aadhaar card number is 946969276478.

Our Company confirms that the permanent account number, bank account number and passport number of the individual Promoters will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Corporate/Trusts Promoters:

1. Divya Yog Mandir Trust ("DYMT")

Trust information and history

DYMT was formed pursuant to a trust deed dated January 5, 1995, as amended from time to time, and registered under Indian Registration Act, 1908 as a public trust. The principal place of business of DYMT is located at Kripalu Bagh, Kankhal 249 408, Haridwar, Uttarakhand. There have been no changes to the primary business activities undertaken by DYMT since its formation.

Swami Shankar Dev is the settlor of DYMT. As at the date of this Draft Red Herring Prospectus, DYMT does not hold Equity Shares, in our Company.

Board of Trustees

The board of trustees of DYMT, as on the date of this Draft Red Herring Prospectus comprises are Ramdev, Acharya Balkrishna, and Swami Mukta Nand.

Beneficiaries of DYMT

DYMT is a charitable trust and hence beneficiaries are public at large.

Objects of DYMT

The major objective of DYMT would be to impart the practical and functional training of astang yog, raj yog, dhayan yog, hath yog, ashan and pranayama etc. as received from the ancient tradition propounded by the rishis and munis to make an end of extreme of suffering to cure diseases and to receive a calm stage of mind and extreme happiness.

Functions of DYMT

The major functions are:

Medical relief through ayurved with modern science at: (i) Ashram-Kripalu Bagh, Kankhal, Haridwar, Uttarakhand; and (ii) Patanjali Yogpeeth (PYP)- located at Maharishi Dayanand Gram, Delhi- Hardwar National Highway Road, Bahadrabad (Hardwar). PYP is engaged in (a) rendering medical relief to the patients (outdoor and indoor) by organizing free OPD at Ranchi and assisting in medical treatment in yoga camp and training to ayurved doctors; and (b) imparting educations for BAMS and MDMS through the trust in the name of Patanjali Bhartiya Ayurvigyan Avam Anusadhan Sansthan.

To meet the funds requirement, DYMT is also carrying out the following business units which are incidental to the objects of the trust: (i) Divya Pharmacy: Divya Pharmacy Unit-1: Manufacturing and sale of Ayurvedic Medicines; (ii) Divya Pharmacy Unit-2: Manufacturing and Sale of Ayurvedic Medicines; (iii) Divya Pharmacy Material Procurement Division: Supply of Herbs being Raw Material to its units & sale of Raw Material (Herbs); (iv) Yog Sandesh: Sale of monthly magazine dedicated to yoga and ayurved; (v) Divya Yog Sadhna: Sale of CD's and audio cassettes to teach yoga and pranayama for medical relief; (vi) Divya Prakashan: Sale of published books related to yoga and Ayurveda; (vii) Divya Nursery: Sale of ayurvedic plants; (viii) Patanjali Yogpeeth Aushdhalaya: Retail trade of ayurvedic medicines and herbal products; and (ix) Divya Pharmacy, Nagpur: Unit is under construction for manufacturing and sale of ayurvedic medicines.

Our Company confirms that the permanent account number and bank account number of DYMT will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

2. Patanjali Gramudyog Nayas ("PGN")

Trust information and history

PGN was formed pursuant to a trust deed dated January 5, 2011, as amended from time to time, registered under the Indian Registration Act, 1908. The principle place of business of PGN is located at Maharishi Dayanand Village Patanjali Yogpeeth, Haridwar Delhi National Highway, Bahadrabad 249 402, Haridwar, Uttarakhand. There have been no changes to the primary business activities undertaken by PGN since its incorporation.

The settlor of PGN trust was Acharya Balkrishna. As at the date of this Draft Red Herring Prospectus, PGN holds 4,00,00,000 Equity Shares, representing 13.52% of the issued, subscribed and paid-up Equity Share capital of our Company.

Board of Trustees

The board of trustees of PGN, as on the date of this Draft Red Herring Prospectus comprises of Ramdev, Acharya Balkrishna, Ram Bharat and Dr. Yash Dev Shashtri, Jaideep Arya, Rakesh Mittal and Acharya Suman.

Beneficiaries of PGN

The beneficiaries of PGN are public at large. This trust is for village industry and listed with Khadi Village Industry Commission (KVIC).

Objects of PGN

The main objective of PGN is to establish village industry and development of villages in the Country.

To promote the moral, social and economic level of the villagers of all the villages in the Country; utilizing the capital, manpower and other resources available in the village for setting up village industries and organizing the prevalent knowledge, art, skills for the same; providing facilities for running all village industries in an orderly manner, promoting industries, Assisting in maintenance, management, and providing financial resources; reducing poverty and provide better living standards to the villagers, promote mutual cooperation and unity and Development of village by implementing programs of village industries; initiating, supporting and promoting relevant/relevant activities for the implementation of village industry programs; creating markets for marketing of indigenous goods, purchase and sell the production of village industry, seek help and cooperate with other like-minded companies, institutions and trusts etc. to distribute, distribute, manage raw materials, machines etc.; arranging and training the villagers for village industry in different subjects according to the circumstances thereafter, try to provide their employment opportunities; and others.

Functions of PGN

The major functions are:

1. Head office at Maharishi Dayanand Gram, Delhi Haridwar National Highway, Near Bahadrabad, Hardwar: Manufacturing of Gonyle Floor Cleaner (Gomutra based) and Drinking water;
2. Branch at Tekhla, Uttarkashi: Manufacturing of Godhan Ark and purchase of Godhan Ark manufactured by villagers and same product are transferred to head office Haridwar from where sales are made;
3. Manufacturing of cattle feed at unit located at Patanjali Food & Herbal Park, Village Padartha;
4. Branch at Barmer& Bharatpur, Rajasthan: Manufacturing of Gonyle Floor Cleaner (Gomutra based);
5. Branch at Jind & Bhiwadi, Haryana: Manufacturing of Gonyle floor cleaner (Gomutra based); and
6. Trading Activity of cattle feed throughout the country at Maharishi Dayanand Gram, Delhi Hardwar National Highway.

Our Company confirms that the permanent account number and bank account number where PGN is registered will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus

3. Patanjali Ayurved Limited ("PAL")

Corporate information and history

PAL was incorporated on January 13, 2006, as a private limited company under the Companies Act, 1956 and was converted into public limited company on June 25, 2007. The registered office of PAL is situated at D-26, Pushpanjali, Bijwasan Enclave, New Delhi -110 061. Since incorporation, the business activity of PAL has expanded to include life saving drugs, medicines, toilet requisites, consumer food items, dairy, farm, and garden produce, canning and food preservation tinning, pulses, rice, spices, and other food grains and cereals. PAL is currently engaged in the business of manufacturing and marketing of FMCG products, cosmetics, dairy products, ayurvedic products, desi ghee, etc.

As on the date of this Draft Red Herring Prospectus, PAL holds 14,25,00,000 Equity Shares, representing 48.17% of the issued, subscribed and paid-up Equity Share capital of our Company. Additionally, PAL also holds 4,50,00,000 0.0001% non-convertible redeemable cumulative Preference Shares.

Promoters

The promoter of PAL are Acharya Balkrishna, Swami Mukta Nand, Gangotri Ayurveda Limited, Kankhal Ayurveda Private Limited, Chaitanya Ayurved Limited, Dynamic Buildcon Private Limited, Patanjali Corrupack Private Limited and Aarogya Herbs (India) Private Limited.

Directors

The board of directors of PAL as on the date of this Draft Red Herring Prospectus are: (i) Acharya Balkrishna; (ii) Ram Bharat; (iii) Swami Mukta Nand; (iv) Rakesh Mittal; (v) Sumedha; and (vi) Ajai Kumar Arya.

Capital structure

The authorised share capital of PAL as on date of this Draft Red Herring Prospectus is ₹500,000,000 divided into 50,000,000 equity shares of ₹10 each.

The issued, paid-up and subscribed share capital of PAL as on the date of this Draft Red Herring Prospectus is ₹413,221,080.

Shareholding pattern of PAL

The shareholding pattern of PAL as on date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of equity shares of ₹ 10 each	% of shareholding
Acharya Balkrishna	4,07,19,912	98.54
Gangotri Ayurveda Limited	2,37,741	0.58
Dynamic Buildcon Private Limited	1,83,870	0.44
Kankhal Ayurveda Private Limited	84,032	0.20
Chaitanya Ayurveda Limited	39,854	0.10
Patanjali Corrupack Private Limited	33,119	0.08
Aarogya Herbs (India) Private Limited	22,580	0.05
Swami Mukta Nand	1,000	Negligible

Details of change in control of PAL

There has been no change in the control of PAL in the last three years preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the permanent account number, bank account number, company registration number and address of the registrar of companies where PAL is registered will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

4. Patanjali Parivahan Private Limited ("PPPL")

Corporate information and history

PPPL was incorporated on August 21, 2009 as a private limited company under the Companies Act, 1956. The registered office of PPPL is situated at 7 A, Sandesh Nagar, Kankhal, Haridwar, Uttarakhand – 249 408. There have been no changes to the primary business activities undertaken by PPPL since its incorporation.

PPPL is engaged in the business activities of plying and hiring of commercial vehicles. As on the date of this Draft Red Herring Prospectus, PPPL holds 5,00,00,000 Equity Shares, representing 16.90% of the issued, subscribed and paid-up Equity Share capital of our Company.

Promoters

The promoters of PPPL are Ram Bharat and Yubraj Subedi.

Directors

The board of directors of PPPL as on the date of this Draft Red Herring Prospectus are: (i) Priyendu Jha; and (ii) Snehlata Bharat.

Capital structure

The authorised share capital of PPPL as on date of this Draft Red Herring Prospectus is ₹ 20,00,000 divided into 2,00,000 equity shares of ₹ 10 each.

The issued, paid-up and subscribed share capital of PPPL as on the date of this Draft Red Herring Prospectus is ₹ 20,00,000.

Shareholding pattern of PPPL

The shareholding pattern of PPPL as on date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of equity shares of ₹ 10 each	% of shareholding
Ram Bharat	1,60,000	80
Yubraj Subedi	40,000	20

Details of change in control of PPPL

There have been no change in the control of PPPL in the last three years preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the permanent account number, bank account number, company registration number and address of the registrar of companies where PPPL is registered will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

5. Ruchi Soya Industries Limited Beneficiary Trust (held in the name of the Trustee) ("RSILB")

Trust information and history

RSILB was formed pursuant to a trust deed dated May 19, 2006 and amendments thereof. The principle place of business of RSILB is located at 408, Tulsiani Chambers, Nariman Point, Mumbai – 400 021. There have been no changes to the primary business activities undertaken by RSILB since its incorporation.

Our Company is the settlor of RSILB. As at the date of this Draft Red Herring Prospectus, RSILB holds 76,299 Equity Shares comprising of 0.03% of our Company.

Board of Trustees

The trustees of RSILB, as on the date of this Draft Red Herring Prospectus, are Kumar Rajesh, Ramji Lal Gupta and Sanjeev Kumar Khanna.

Beneficiaries of RSILB

Our Company is the sole beneficiary of RSILB.

Objects and Functions of RSILB

(a) To hold the amount settled in RSILB ("**Trust Corpus**") for the benefit of the Company and to stand possessed and hold such further property and assets or additions to Trust Corpus or voluntary contributions or gifts of movable and immovable properties received or accepted by the trustees from time to time as also all accretions thereto whether by accumulation of income or otherwise for and on behalf of the Company; and

(b) To sell the Trust Corpus at any time before distribution, the obligation to distribute being attached to the assets and properties representing the corpus of the Trust in the form of in which they are on the date of the distribution.

Our Company confirms that the permanent account number and bank account number where RSILB is registered will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

6. Vedic Broadcasting Limited ("Vedic Broadcasting")

Corporate information and history

Vedic Broadcasting was originally incorporated on April 21, 2006 as Swami Ramdev Health Care Private Limited under the Companies Act, 1956. Subsequently, the name was changed to Vedic Broadcasting Limited, for which a fresh certificate of incorporation consequent to the change of name was issued by the Registrar of Companies, Uttarakhand on April 28, 2009. The registered office of Vedic Broadcasting is situated at 6A, Sandesh Nagar, Kankhal 249 408, Haridwar, Uttarakhand. Initially, Vedic Broadcasting was incorporated with the object of providing services of healthcare through information & technology, telecommunication, satellite, etc through yoga, pranayama and Ayurveda. Vedic Broadcasting is currently engaged in electronic media and telecast various spiritual and religious channels through its six owned channels namely Aastha Bhajan TV, Aastha Channel, Aastha Kannada Channel, Aastha Tamil Channel, Aastha Telugu Channel and Vedic TV. As at the date of this Draft Red Herring Prospectus, Vedic Broadcasting does not hold Equity Shares, in our Company.

Promoters

The promoter of Vedic Broadcasting is Acharya Balkrishna.

Directors

The board of directors of Vedic Broadcasting as on the date of this Draft Red Herring Prospectus are Acharya Balkrishna, Swami Mukta Nand and Ajai Kumar Arya.

Capital structure

The authorised share capital of Vedic Broadcasting as on date of this Draft Red Herring Prospectus is ₹20,00,00,000 divided into 2,00,00,000 equity shares of ₹100 each.

The issued, paid-up and subscribed share capital of Vedic Broadcasting as on the date of this Draft Red Herring Prospectus is ₹16,00,00,000.

Shareholding pattern of Vedic Broadcasting

The shareholding pattern of Vedic Broadcasting as on date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of equity shares of ₹ 100 each	% of shareholding
Acharya Balkrishna	12,99,300	81.21
Gangotri Ayurveda Limited	1,00,000	6.25
Maheshwar Traders Private Limited	75,000	4.69
Prantik Vyapar Private Limited	75,000	4.69
Enthrall Oaol Private Limited	50,000	3.13
Swami Mukta Nand	500	Negligible
Ajay Kumar Arya	50	Negligible
Swami Satyamitranand	50	Negligible
Surendra Kumar Gupta	50	Negligible
Shiv Kumar Garg	50	Negligible

Details of change in control of Vedic Broadcasting

In the last three years preceding the date of this Draft Red Herring Prospectus, there have been no change in the control of Vedic Broadcasting.

Our Company confirms that the permanent account number, bank account number, company registration number and address of the registrar of companies where Vedic Broadcasting is registered will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

7. Sanskar Info TV Private Limited ("Sanskar")

Corporate information and history

Sanskar was originally incorporated on January 12, 1995 as Mohatta Computers Private Limited under the Companies Act, 1956. Subsequently, the name was changed to Sanskar Info TV Private Limited, for which a fresh certificate of incorporation consequent to the change of name was issued by the RoC, Mumbai on July 18, 2000.The registered office of Sanskar is situated at FC-16, Sector 16A, Film City, Near APJ School, Noida, Gautam Buddha Nagar 201 301, Uttar Pradesh. There have been no changes to the primary business activities undertaken by Sanskar since its incorporation.

Sanskar is engaged in the business activities of manufacturing, assembling, designing, building, selling, buying, exporting, importing, acting as agents, hiring and dealing in digital and analog data processing devices and systems, electronic computers, data processing equipments, central processing units, memories, peripherals of all kinds, word and text processor, peripherals controllers and interfaces, modems, data lodger, processing, transmitting and receiving and recording devices, voice synthesis and reproduction devices robots, electronic control, software of all kind including machine oriented and problem oriented software, data entry devices, data collecting systems, accounting and invoicing machines, intelligent terminals, controllers, media and all related auxiliary items and accessories including all components of electronic hardware and appliances of any type and descriptions including all future development. As at the date of this Draft Red Herring Prospectus, Sanskar does not hold Equity Shares, in our Company.

Promoters

The promoter of Sanskar are Acharya Balkrishna, Aarogya Herbs (India) Private Limited, Gangotri Ayurveda Limited, Patanjali Corrupack Private Limited and Vedic Ayurmed Private Limited.

Directors

The board of directors of Sanskar as on the date of this Draft Red Herring Prospectus are Bhupinder Singh Jagdevsingh Manhas and Sunil Khanna Hanskrishna

Capital structure

The authorised share capital of Sanskar as on date of this Draft Red Herring Prospectus is ₹1,00,00,000 divided into 10,00,000 equity shares of ₹10 each.

The issued, paid-up and subscribed share capital of Sanskar as on the date of this Draft Red Herring Prospectus is ₹1,00,00,000.

Shareholding pattern of Sanskar

The shareholding pattern of Sanskar as on date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of equity shares of ₹ 10 each	% of shareholding
Vedic Ayurmed Private Limited	4,00,000	40.00
Acharya Balkrishna	3,15,000	31.50
Gangotri Ayurveda Limited	1,00,000	10.00
Patanjali Corrupack Private Limited	95,000	9.50
Aarogya Herbs (India) Private Limited	90,000	9.00

Details of change in control of Sanskar

There have been no change in the control of Sanskar in the last three years preceding the date of this Draft Red Herring Prospectus

Our Company confirms that the permanent account number, bank account number, company registration number and address of the registrar of companies where Sanskar is registered will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

8. Patanjali Agro India Private Limited ("Patanjali Agro")

Corporate information and history

Patanjali Agro was originally incorporated on August 19, 2009 as Patanjali Marketing Private Limited under the Companies Act, 1956. Subsequently, the name was changed to Patanjali Agro India Private Limited, for which a fresh certificate of incorporation consequent to the change of name was issued by the RoC, Uttarakhand on April 5, 2011. The registered office of Patanjali Agro is situated at Kripalu Bagh, Kankhal 249 408, Haridwar, Uttarakhand. At the time of incorporation, the business activity of Patanjali Agro was to carry on the business as buyers, sellers, retailers, or otherwise deal in all kinds of goods and commodities. Now, Patanjali Agro India Private Limited is currently engaged in the business activities of cultivating, planting, producing, formulating, buying, selling, importing, exporting, or dealing in all kinds of agricultural produces, garden produces, herbal produces, forest produces, vegetables, fruits, flowers, seeds, marine and animal produces and their diversities and bye-products.

As at the date of this Draft Red Herring Prospectus, Patanjali Agro does not hold Equity Shares, in our Company.
Promoters

The promoters of Patanjali Agro are Snehlata Bharat and Ram Bharat.

Directors

The board of directors of Patanjali Agro as on the date of this Draft Red Herring Prospectus are Kishan Vir Sharma and Snehlata Bharat.

Capital structure

The authorised share capital of Patanjali Agro as on date of this Draft Red Herring Prospectus is ₹ 1,00,00,00,000 divided into 10,00,00,000 equity shares of ₹ 10 each.

The issued, paid-up and subscribed share capital of Patanjali Agro as on the date of this Draft Red Herring Prospectus is ₹ 3,01,00,000.

Shareholding pattern of Patanjali Agro

The shareholding pattern of Patanjali Agro as on date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of equity shares of ₹ 10 each	% of shareholding
Ram Bharat	30,05,000	99.83
Snehlata Bharat	5,000	0.17

Details of change in control of Patanjali Agro

Except as stated below, there has been no change in the control of Patanjali Agro, in the last three years preceding the date of this Draft Red Herring Prospectus.

Name of the shareholder	Number of equity shares of ₹ 10 each	Date of allotment
Ram Bharat	20,00,000	December 30, 2019
Ram Bharat	10,00,000	March 17, 2020

Our Company confirms that the permanent account number, bank account number, company registration number and address of the registrar of companies where Patanjali Agro is registered will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

9. SS Vitran Healthcare Private Limited ("SSVHPL")

Corporate information and history

SSVHPL was originally incorporated on August 4, 2011 as S.S.S. Vitran Private Limited under the Companies Act, 1956. Subsequently, the name was changed to SS Vitran Healthcare Private Limited, for which a fresh certificate of incorporation consequent to the change of name was issued by the RoC, Uttarakhand on January 12, 2016.The registered office of SSVHPL is situated at Opposite Arya Vanprastha Ashram, Arya Nagar, Jwalapur, Haridwar 249 407, Uttarakhand. There have been no changes to the primary business activities undertaken by SSVHPL.

SSVHPL is engaged in the business activities of manufacturing, producing, processing, making, converting, trading, buying, selling, retailing, suppliers, importing, exporting, preserving, stocking, and acting as merchants, agents, sub-agents, distributors, consignors, jobbers, brokers, concessionaires or deal in all kinds of food products including *inter alia*, food supplements, nutritional products, energy bars and ayurvedic juices. As at the date of this Draft Red Herring Prospectus, SSVHPL does not hold Equity Shares, in our Company.

Promoters

The promoters of SSVHPL are Vivek Kaul, Adityendra Kumar Gupta and Acharya Balkrishna.

Directors

The board of directors of SSVHPL as on the date of this Draft Red Herring Prospectus are Vivek Kaul and Adityendra Kumar Gupta

Capital structure

The authorised share capital of SSVHPL as on date of this Draft Red Herring Prospectus is ₹ 10,00,000 divided into 1,00,000 equity shares of ₹ 10 each.

The issued, paid-up and subscribed share capital of SSVHPL as on the date of this Draft Red Herring Prospectus is ₹ 2,00,000.

Shareholding pattern of SSVHPL

The shareholding pattern of SSVHPL as on date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of equity shares of ₹ 10 each	% of shareholding
Acharya Balkrishna	19,000	95.00
Vivek Kaul	800	4.00
Adityendra Kumar Gupta	200	1.00

Details of change in control of SSVHPL

There have been no change in the control of SSVHPL in the last three years preceding the date of this Draft Red Herring Prospectus

Our Company confirms that the permanent account number, bank account number, company registration number and address of the registrar of companies where SSVHPL is registered will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

10. Divya Packmaf Private Limited ("DPPL")

Corporate information and history

DPPL was originally incorporated on May 27, 2009 as Divya Plastochem Private Limited under the Companies Act, 1956. Subsequently, the name was changed to Divya Packmaf Private Limited, for which a fresh certificate of incorporation consequent to the change of name was issued by the RoC, Delhi on February 23, 2010. The registered office of DPPL is situated at D-26, Pushpanjali Bijwasan, New Delhi South, Delhi -110 061. There have been no changes to the primary business activities undertaken by DPPL.

DPPL is engaged in the business activities of manufacturing, producing, processing, making, converting, trading, buying, selling, retailing, suppliers, importing, exporting, preserving, stocking, and acting as merchants, agents, sub-agents, consignors, distributors, brokers, contractors, consultants, and dealers in all kinds of goods made of metal, plastic or cardboard or any other material used in packing, storages and warehousing of perishable goods and other goods. As at the date of this Draft Red Herring Prospectus, DPPL does not hold Equity Shares, in our Company.

Promoters

The promoters of DPPL are Ram Bharat and Snehlata Bharat.

Directors

The directors on the board of directors of DPPL as on the date of this Draft Red Herring Prospectus are Ram Bharat and Snehlata Bharat.

Capital structure

The authorised share capital of DPPL as on date of this Draft Red Herring Prospectus is ₹ 4,00,00,000 divided into 40,00,000 equity shares of ₹ 10 each.

The issued, paid-up and subscribed share capital of DPPL as on the date of this Draft Red Herring Prospectus is ₹ 3,97,00,000.

Shareholding pattern of DPPL

The shareholding pattern of DPPL as on date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of equity shares of ₹ 10 each	% of shareholding
Ram Bharat	39,60,000	99.75
Snehlata Bharat	10,000	0.25

Details of change in control of DPPL

There have been no change in the control of DPPL in the last three years preceding the date of this Draft Red Herring Prospectus

Our Company confirms that the permanent account number, bank account number, company registration number and address of the registrar of companies where DPPL is registered will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

11. Patanjali Peya Private Limited ("PPL")

Corporate information and history

PPL was incorporated on August 24, 2009 as a private limited company under the Companies Act, 1956. The registered office of PPL is situated at Karipalu Bagh, Kankhal, Haridwar, Uttarakhand – 249 408. There have been no changes to the primary business activities undertaken by PPL since its incorporation.

PPL is engaged in the business activities of dealers, stockists, distributors and agents and to act as exporters and importers of, *inter alia*, drinking products, drinking water, Mineral Water, herbal water and drinking products of all kinds and other consumable provision of every description of human consumption. As at the date of this Draft Red Herring Prospectus, PPL does not hold Equity Shares, in our Company.

Promoters

The promoters of PPL are Acharya Balkrishna, Ram Bharat, Som Suvedi, Swami Mukta Nand, Saket Agarwal and Apurva Narendra Doshi.

Directors

The board of directors of PPL as on the date of this Draft Red Herring Prospectus are: (i) Saket Agarwal; and (ii) Ram Bharat.

Capital structure

The authorised share capital of PPL as on date of this Draft Red Herring Prospectus is ₹ 10,00,00,000 divided into 1,00,00,000 equity shares of ₹ 10 each.

The issued, paid-up and subscribed share capital of PPL as on the date of this Draft Red Herring Prospectus is

₹4,22,14,290.

Shareholding pattern of PPL

The shareholding pattern of PPL as on date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of equity shares of ₹ 10 each	% of shareholding
Saket Agarwal	12,06,429	28.58
Acharya Balkrishna	11,26,000	26.67
Ram Bharat	7,03,750	16.67
Swami Mukta Nand	7,03,750	16.67
Som Suvedi	2,81,500	6.67
Apurva Narendra Doshi	2,00,000	4.74

Details of change in control of PPL

Except as stated below, there have been no change in the control of PPL in the last three years preceding the date of this Draft Red Herring Prospectus.

Name of the shareholder	Number of equity shares of ₹ 10 each	Date of allotment
Acharya Balkrishna	11,20,000	March 30, 2019
Ram Bharat	7,00,000	March 30, 2019
Swami Mukta Nand	7,00,000	March 30, 2019
Som Suvedi	2,80,000	March 30, 2019
Saket Aggarwal	12,06,429	March 30, 2019
Apurva Narendra Doshi	50,000	April 25, 2019
Apurva Narendra Doshi	75,000	June 21, 2019
Apurva Narendra Doshi	75,000	May 20, 2019

Our Company confirms that the permanent account number, bank account number, company registration number and address of the registrar of companies where PPL is registered will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

12. Patanjali Paridhan Private Limited ("PPRPL")

Corporate information and history

PPRPL was incorporated on August 21, 2009 as a private limited company under the Companies Act, 1956. The registered office of PPRPL is situated at Karipalu Bagh, Kankhal, Haridwar, Uttarakhand – 249 408. There have been no changes to the primary business activities undertaken by PPRPL.

PPRPL is engaged in the business activities as manufacturers, producers, processors, makers, inventors, convertors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors or otherwise deal in men's, women's and children's clothing and wearing apparel. As at the date of this Draft Red Herring Prospectus, PPRPL does not hold Equity Shares, in our Company.

Promoters

The promoters of PPRPL are Swami Mukta Nand, Snehlata Bharat and Ram Bharat.

Directors

The board of directors of PPRPL as on the date of this Draft Red Herring Prospectus are Ram Bharat and Snehlata Bharat.

Capital structure

The authorised share capital of PPRPL as on date of this Draft Red Herring Prospectus is ₹ 50,00,00,000 divided into 5,00,00,000 equity shares of ₹ 10 each.

The issued, paid-up and subscribed share capital of PPRPL as on the date of this Draft Red Herring Prospectus is ₹ 3,17,00,000.

Shareholding pattern of PPRPL

The shareholding pattern of PPRPL as on date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	**Number of equity shares of ₹ 10 each**	**% of shareholding**
Ram Bharat	28,65,000	90.38
Swami Mukta Nand	3,05,000	9.62

Details of change in control of PPRPL

Except as stated below, there have been no change in the control of PPRPL in the last three years preceding the date of this Draft Red Herring Prospectus.

Name of shareholder	**Number of equity shares of ₹ 10 each**	**Date of allotment**
Ram Bharat	18,60,000	June 8, 2019
Ram Bharat	10,00,000	February 25, 2019
Swami Mukta Nand	3,00,000	June 8, 2019

Our Company confirms that the permanent account number, bank account number, company registration number and address of the registrar of companies where PPRPL is registered will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

13. Patanjali Natural Biscuits Private Limited ("PNBPL")

Corporate information and history

PNBPL was incorporated on August 4, 2016 as a private limited company under the Companies Act, 2013. The registered office of PNBPL is situated at Admin-I, Patanjali Food & Herbal Park, Village-Padartha, Laksar Road Haridwar Uttarakhand 249 404. There have been no changes to the primary business activities undertaken by PNBPL.

PNBPL is engaged in the business activities of manufacturing, processing, presenting, buying, selling, importing, exporting and dealing of *inter alia* all kind of biscuits confectionaries, cakes, all kinds of food products, pastries, varieties of condensed milk, jellies, jams, custards and consumable provisions of every description for human consumption. As at the date of this Draft Red Herring Prospectus, PNBPL does not hold Equity Shares, in our Company.

Promoters

The promoters of PNBPL are Acharya Balkrishna, Phool Chandra and Ram Bharat.

Directors

The board of directors of PNBPL as on the date of this Draft Red Herring Prospectus are Ram Bharat and Phool Chandra.

Capital structure

The authorised share capital of PNBPL as on date of this Draft Red Herring Prospectus is ₹ 20,00,00,000 divided into 2,00,00,000 equity shares of ₹ 10 each.

The issued, paid-up and subscribed share capital of PNBPL as on the date of this Draft Red Herring Prospectus is ₹ 10,72,66,200.

Shareholding pattern of PNBPL

The shareholding pattern of PNBPL as on date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of equity shares of ₹ 10 each	% of shareholding
Acharya Balkrishna	71,09,120	66.29
Som Suvedi	14,47,000	13.49
Yubraj Subedi	7,23,500	6.74
Pawman Suvedi	7,23,500	6.74
Braham Dutt	7,23,500	6.74

Details of change in control of PNBPL

There has been no change in the control of PNBPL in the last three years preceding the date of this Draft Red Herring Prospectus.
Our Company confirms that the permanent account number, bank account number, company registration number and address of the registrar of companies where PNBPL is registered will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

14. Gangotri Ayurveda Limited ("GAL")

Corporate information and history

GAL was incorporated on September 6, 2006 as a private limited company under the Companies Act, 1956 and was converted into public limited company on February 23, 2010. The registered office of GAL is situated at First Floor, Awadh Tower Nawal Kishor Road, Hazratganj, Lucknow 226001. There have been no changes to the primary business activities undertaken by GAL.

GAL is engaged in the business activities of manufacture, process, refine, formulate, import, export, buy, sell and otherwise deal in all kinds of Ayurvedic, Uniani, Homeopathic, Allopathic medicine and Herbal cosmetics, herbal and life-saving drugs. As at the date of this Draft Red Herring Prospectus, GAL does not hold Equity Shares, in our Company.

Promoters
The promoters of GAL are Acharya Balkrishna, Ram Bharat, Ajay Arya, Swami Mukta Nand, Jaideep Arya, Suman and Rakesh Mittal.

Directors

The board of directors of GAL as on the date of this Draft Red Herring Prospectus are Ram Bharat, Acharya Balkrishna and Som Suvedi.

Capital structure

The authorised share capital of GAL as on date of this Draft Red Herring Prospectus is ₹ 1,00,00,000 divided into 10,00,000 equity shares of ₹ 10 each.

The issued, paid-up and subscribed share capital of GAL as on the date of this Draft Red Herring Prospectus is ₹37,43,020.

Shareholding pattern of GAL

The shareholding pattern of GAL as on date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of equity shares of ₹ 10 each	% of shareholding
Aacharya Balkrishna	3,36,872	90.00
Ram Bharat	37,380	9.99
Ajay Arya	10	Negligible
Swami Mukta Nand	10	Negligible
Jaideep Arya	10	Negligible
Suman	10	Negligible
Rakesh Mittal	10	Negligible

Details of change in control of GAL

There have been no change in the control of GAL in the last three years preceding the date of this Draft Red Herring Prospectus

Our Company confirms that the permanent account number, bank account number, company registration number and address of the registrar of companies where GAL is registered will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

15. Swasth Aahar Private Limited ("SAPL")

Corporate information and history

SAPL was incorporated on November 26, 2015 as a private limited company under the Companies Act, 2013. The registered office of SAPL is situated at Patanjali Food and Herbal Park, Village Padartha, Laskar Road, Haridwar, Uttarakhand – 249 405. There have been no changes to the primary business activities undertaken by SAPL.

SAPL is engaged in the business activities to manufacture, producers, processors, makers, converters, inventors, refiners, extractors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, re-packers, bottlers, movers, preservers, stockiest, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaire, or otherwise deal in all kind of food products, mineral and aerated waters, fruit juices, frozen foods, frozen fruits and vegetables, canned and tinned processed foods, protein, health and instant foods, baby and diabetic foods, cereals, beverages, cordials, tonics, processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, dairy product, health and diet drinks, extruded foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and noodles, jams, jelly, pickles, sausages, nutrient, health and diet foods/drinks, extruded foods, confectionary items, sweets, cereals products, vegetable and any other food products in and outside India. As at the date of this Draft Red Herring Prospectus, SAPL does not hold Equity Shares, in our Company.

Promoters

The promoters of SAPL are Ram Bharat, Som Suvedi, Yadu Nath Suvedi, Saket Agarwal and Shivya Aggarwal.

Directors

The board of directors of SAPL as on the date of this Draft Red Herring Prospectus are: (i) Shobit Aggarwal; (ii) Saket Aggarwal; (iii) Satendra Kumar Saini; (iv) Pankaj Sundaria; and (v) Rakesh Mittal.

Capital structure

The authorised share capital of SAPL as on date of this Draft Red Herring Prospectus is ₹ 11,00,00,000 divided into 1,10,00,000 equity shares of ₹ 10 each.

The issued, paid-up and subscribed share capital of SAPL as on the date of this Draft Red Herring Prospectus is ₹ 10,00,00,000.

Shareholding pattern of SAPL

The shareholding pattern of SAPL as on date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of equity shares of ₹ 10 each	% of shareholding
Ram Bharat	26,00,000	26.00
Som Suvedi	25,00,000	25.00
Yadu Nath Suvedi	25,00,000	25.00
Saket Aggarwal	12,00,000	12.00
Shivya Aggarwal	12,00,000	12.00

Details of change in control of SAPL

There has been no change in the control of SAPL in the last three years preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the permanent account number, bank account number, company registration number and address of the registrar of companies where SAPL is registered will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

16. Patanjali Renewable Energy Private Limited ("PREPL")

Corporate information and history

PREPL was originally incorporated on June 10, 2011 as Advance Navigation and Solar Technologies Private Limited under the Companies Act, 1956. Subsequently, the name was changed to Patanjali Renewable Energy Private Limited, for which a fresh certificate of incorporation consequent to the change of name was issued by the RoC, Delhi on February 22, 2018. The registered office of PREPL is situated at Ground Floor, Guru Gorakhnath Mandir Nirman Samiti, HAF Pocket -3, Sector 7, Dwarka, Delhi - 110 045. There have been no changes to the primary business activities undertaken by PREPL since its incorporation. PREPL is engaged in the business of manufacturing photovoltaic solar modules of various capacities in all or any of its branches including the production, treatment, storage, application, and sale of, and to manufacture of all its associated equipment's.

As at the date of this Draft Red Herring Prospectus, PREPL does not hold Equity Shares, in our Company.

Promoters

The promoters of PREPL are Acharya Balkrishna, Rohini Infracon Private Limited and Kankhal Ayurveda Private Limited.

Directors

The board of directors of PREPL as on the date of this Draft Red Herring Prospectus are: (i) Sudhir Kumar Aggarwal; (ii) Rishi Kumar; and (iii) Som Suvedi.

Capital structure

The authorised share capital of PREPL as on date of this Draft Red Herring Prospectus is ₹ 40,00,00,000 divided into 4,00,00,000 equity shares of ₹ 10 each.

The issued, paid-up and subscribed share capital of PREPL as on the date of this Draft Red Herring Prospectus is ₹ 31,78,32,480.

Shareholding pattern of PREPL

The shareholding pattern of PREPL as on date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of equity shares of ₹ 10 each	% of shareholding
Acharya Balkrishna	2,78,49,915	87.62
Gangotri Ayurveda Limited	17,00,000	5.35
Rohini Infracon Private Limited	10,66,666	3.36
Kankhal Ayurved Private Limited	6,66,667	2.10
Patanjali Corrupack Private Limited	5,00,000	1.57

Details of change in control of PREPL

There has been no change in the control of PREPL, in the last three years preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the permanent account number, bank account number, company registration number and address of the registrar of companies where PREPL is registered will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

17. Vedic Ayurmed Private Limited ("VAPL")

Corporate information and history

VAPL was incorporated on January 5, 2009 as a private limited company under the Companies Act, 1956. The registered office of VAPL is situated at 7 A, Sandesh Nagar Kankhal, Haridwar, Uttarakhand - 249408. There have been no changes to the primary business activities undertaken by VAPL since its incorporation.

Vedic Ayurmed Private Limited is engaged in the business as manufacturers, producers, distributors in all kinds and species of Ayurvedic, Unani, Herbal and Veterinary medicines and products including nutrition supplements.

As at the date of this Draft Red Herring Prospectus, VAPL does not hold Equity Shares, in our Company.

Promoters

The promoters of VAPL are (i) Acharya Balkrishna; (ii) Ram Bharat and (iii) Swami Mukta Nand.

Directors

The directors on the board of directors of VAPL as on the date of this Draft Red Herring Prospectus are: (i) Ram Bharat; and (ii) Phool Chandra.

Capital structure

The authorised share capital of VAPL as on date of this Draft Red Herring Prospectus is ₹ 10,00,000 divided into 1,00,000 equity shares of ₹ 10 each.

The issued, paid-up and subscribed share capital of VAPL as on the date of this Draft Red Herring Prospectus is ₹ 1,00,000.

Shareholding pattern of VAPL

The shareholding pattern of VAPL as on date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	Number of equity shares of ₹ 10 each	% of shareholding
Swami Mukta Nand	5,250	52.50
Acharya Balkrishna	4,750	47.50

Details of change in control of VAPL

There have been no change in the control of VAPL in the last three years preceding the date of this Draft Red Herring Prospectus

Our Company confirms that the permanent account number, bank account number, company registration number and address of the registrar of companies where VAPL is registered will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

18. Yogakshem Sansthan ("Yogakshem")

Corporate information and history

Yogakshem was incorporated on May 16, 2016 as a private limited company under Section 8 of the Companies Act, 2013. The registered office of Yogakshem is situated at 6-A, Sandesh Nagar, Near Nikunj Dham Kankhal 249 408, Haridwar, Uttarakhand. The objects clause of Yogakshem Sansthan has been amended to include certain new objects after incorporation.

Yogakshem is engaged in the business activities of setting up of yoga centres for propagation and promoting yoga, pranayam and panchkaram, caring of life, nature and health and to set up health centres for the treatment of persons through yoga, naturopathy, ayurved and any other system of treatment, to develop herbal cultivation, herbal garden, organic farming, and to carry out research in yoga and ayurved and similar system. The business activity of Yogakshem Sansthan has been expanded to include receipt of grants, donations, or any other financial contribution including securities of body corporate, to purchase any assets or business, to set up infrastructure in relation to food and herbal park, etc to meet out the requirements of funds to achieve the main objects.

As at the date of this Draft Red Herring Prospectus, Yogakshem holds 6,00,00,000 Equity Shares, representing 20.28% of the issued, subscribed and paid-up Equity Share capital of our Company.

Promoters

The promoters of Yogakshem are Divya Yog Mandir Trust and Patanjali Sewa Trust.

Directors

The board of directors of Yogakshem as on the date of this Draft Red Herring Prospectus are: (i) Acharya Balkrishna; and (ii) Swami Mukta Nand; and (iii) Ramdev.

Capital structure

The authorised share capital of Yogakshem as on date of this Draft Red Herring Prospectus is ₹ 10,00,000 divided into 1,00,000 equity shares of ₹ 10 each.

The issued, paid-up and subscribed share capital of Yogakshem as on the date of this Draft Red Herring Prospectus is ₹ 4,00,000.

Shareholding pattern of Yogakshem

The shareholding pattern of Yogakshem as on date of this Draft Red Herring Prospectus is as follows:

Name of the shareholder	**Number of equity shares of ₹ 10 each**	**% of shareholding**
Divya Yog Mandir Trust	24,000	60.00
Patanjali Sewa Trust	15,999	39.99
Ramdev	1	Negligible

Details of change in control of Yogakshem

Except as stated below, there has been no change in the control of Yogakshem in the last three years preceding the date of this Draft Red Herring Prospectus.

Name of transferor	**Name of transferee**	**Date of transfer**	**Number of equity shares**
Patanjali Sewa Trust	DYMT	February 4, 2021	24,000

Our Company confirms that the permanent account number, bank account number, company registration number and address of the registrar of companies where Yogakshem is registered will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in control of our Company

Acharya Balkrishna, Ram Bharat, Snehlata Bharat, Ruchi Soya Industries Limited Beneficiary Trust, Patanjali Ayurved Limited, Vedic Broadcasting Limited, Patanjali Peya Private Limited, Patanjali Natural Biscuits Private Limited, Divya Packmaf Private Limited, Divya Yog Mandir Trust, Patanjali Gramudyog Nayas, Patanjali

Parivahan Private Limited, Vedic Ayurmed Private Limited, Sanskar Info TV Private Limited, Patanjali Agro India Private Limited, SS Vitran Healthcare Private Limited, Patanjali Paridhan Private Limited, Gangotri Ayurveda Limited, Swasth Aahar Private Limited, Patanjali Renewable Energy Private Limited are not the original promoters of our Company and acquired majority shareholding and control in and of our Company on December 18, 2019, pursuant to the Patanjali Resolution Plan. For further details, see "*History and Certain Corporate Matters*" and "*Capital Structure*" on pages 239 and 80 respectively. Divya Yog Mandir Trust through a declaration of donation/gift on March 31, 2021 donated 6,00,00,000 Equity Shares to Yogakshem Sansthan. Pursuant to the acquiring the Equity Shares and the filings made under the applicable provisions of the Takeover Regulations, Yogakshem Sansthan was identified as a Promoter of our Company.

Interests of Promoter*s*

Our Promoters are interested in our Company to the extent of (i) their respective shareholding in our Company and the dividend received and any other distributions in respect of their respective shareholding in our Company; (ii) their directorship in our Company; and (iii) any transactions our Company has undertaken or may undertake with them and other entities in which they hold shares, or which are controlled by our Promoters. For further details, see "*Capital Structure*", *"Our Management" and* "*Other Financial Information – Related Party Transactions*" on pages 80, 248 and 370, respectively.

Except, for sale of land from Patanjali Natural Biscuits Private Limited, in which Acharya Balkrishna is a promoter and holds 66.28% of the equity share and Ram Bharat who is a director, to our Company for a total consideration of ₹2,337.36 lakhs and ₹706.02 lakhs pursuant to Business Transfer Agreement, and for purchase of machinery from Patanjali Ayurved Limited of ₹94.51 lakhs during nine months ended December 31, 2020 and of ₹317.70 lakhs during Financial Year 2020, in which Acharya Balkrishna is a promoter, director and holds 98.54% of the equity share and Ram Bharat who is a director, by our Company, our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of filing of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc. For details on the Business Transfer Agreement see "*History and Certain Corporate Matters - Business transfer agreement executed between our Company and Patanjali Natural Biscuits Private Limited dated May 11, 2021*" on page 241 and for details on the related party transactions, see "*Restated Financial Statements – Related party relationships, transactions and balances"* on page 343.

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 such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

Except as stated above and in "*Restated Financial Statements – Related party relationships, transactions and balances"* on page 343, our Promoters do not have any other interest in our Company or in any transaction by our Company.

Payment or benefits to Promoters or Promoter Group

Except for the interests as disclosed in '*Interest of our Promoters'* above and "*Restated Financial Statements – Related party relationships, transactions and balances"* on page 343*"*, there has been no amount or benefit paid or given within the two years preceding the date of this Draft Red Herring Prospectus or intended to be paid or given to our Promoters or any member of our Promoter Group.

Disassociation by Promoters in the last three years

Our Promoters have not disassociated from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Material guarantees

Our Promoters, Patanjali Ayurved Limited, Patanjali Parivahan Private Limited, Divya Yog Mandir Trust and Patanjali Gramudyog Nayas have issued letters of comfort in favour of our Company's lenders, State Bank of India, Punjab National Bank, Union Bank of India, Canara Bank (*erstwhile* Syndicate Bank*)* and Indian Bank (*erstwhile* Allahabad Bank) for term loan and working capital loan aggregating ₹ 3,29,525.00 lakhs and COVID-

19 loan of ₹ 8,000.00 lakhs availed by our Company. Our Individual Promoters, Acharya Balkrishna and Ram Bharat have given personal guarantees in relation to said loans. For details, see "*Risk Factors– Our Promoters namely Acharya Balkrishna and Ram Bharat and directors of one of our Promoter, Patanjali Ayurved Limited have provided personal guarantees and certain of our Promoters have given a letter of comfort, for loans availed by us. In event of default on the debt obligations, the personal guarantees and letter of comfort may be invoked thereby adversely affecting our Promoters ability to manage the affairs of our Company and consequently this may impact our business, prospects, financial condition and results of operations*" on page 47. **Promoter Group**

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group are as follows:

1. Jai Ballabha Suvedi^;
2. Sumita Devi^;
3. Braham Dev^;
4. Pawman^;
5. Som Suvedi^;
6. Yubraj Subedi^;
7. Yadu Nath Suvedi^;
8. Kamla Devi;
9. Rajkumar;
10. Ritambhara;
11. Sunita Devi;
12. Sushila;
13. Suman Devi;
14. Ram Nivas;
15. Gulab Devi;
16. Ramashish;
17. Krishna;
18. Pragya;
19. Dev Dutt; and
20. Ramdev.

^Acharya Balkrishna, one of the Individual Promoters of our Company is a 'sanyasi' and therefore, the KYC documents mentions the name of his religious father, being Shankar Dev. The names of the individuals identified as Promoter Group in this Draft Red Herring Prospectus are Acharya Balkrishna's immediate relatives as per SEBI ICDR Regulations.

Entities forming part of the Promoter Group

The entities and trusts forming part of our Promoter Group are as follows:

1. Herbo Ved Gram Private Limited;
2. Shivalick Agroherb Private Limited;
3. Himalick Herbo Healthcare Private Limited;
4. Gau Krishi Private Limited;
5. Patanjali Aarogya Private Limited;
6. Patanjali Aromatics Private Limited;
7. Patanjali Textiles Private Limited;
8. Aarogya Herbs (India) Private Limited;

9. Patanjali Corrupack Private Limited;
10. Devam Ayurveda Private Limited;
11. Kankhal Ayurveda Private Limited;
12. Rohini Infracon Private Limited;
13. Herbo Gau Private Limited;
14. Patanjali Natural Coloroma Private Limited;
15. Golden Feast India Private Limited;
16. Dynamic Buildcon Private Limited;
17. Patanjali Organic Research Institute Private Limited;
18. Tejas Urja Private Limited;
19. Patanjali Madhuram Udyog Private Limited;
20. Patanjali Biscuits Private Limited;
21. Yuganukul Krishi Private Limited;
22. Chaitanya Ayurveda Limited;
23. Patanjali Food and Herbal Park Nagpur Private Limited;
24. Patanjali Food and Herbal Park Noida Private Limited;
25. Patanjali Natural Commodities Private Limited;
26. Aarogya Dairy Products Private Limited (*erstwhile* Bhiwadi Milk Product Private Limited);
27. Patanjali Natural Eatables Private Limited;
28. Patanjali Food and Herbal Park Jammu Private Limited;
29. Patanjali Food and Herbal Park Bundelkhand Private Limited;
30. Vedic Broadcasting Network (UK) Limited;
31. Patanjali Ayurved Private Limited, Nepal;
32. Sanskar Info TV UK Limited;
33. Multiple Buildwell Private Limited;
34. Social Revolution Media & Research Private Limited;
35. FIT India Organic Private Limited;
36. Ecogreen Building Materials Private Limited;
37. Gomti Beverages India Private Limited;
38. Universal TV Network Private Limited;
39. Herbo Yog Gram Private Limited;
40. Omgreen Agro Private Limited;
41. Krishna Dal Mill Private Limited;
42. Jadibuti Krishi Private Limited;
43. North East Herboveda Park Private Limited;
44. Verve Corporation Private Limited;
45. Aerodeep Remedies Private Limited;
46. Parakram Security India Private Limited;
47. Pleasant Vihar Private Limited;
48. Vedalife Rejuvenation Private Limited;
49. Patanjali Food & Herbal Park Andhra Sansthan;
50. Patanjali Ojas Renewal Energy Private Limited*;
51. Atri Papers Private Limited;
52. Patanjali Flexipak Private Limited;
53. Patanjali Food & Herbal Park Private Limited;
54. Khajana Packmaf Private Limited;
55. Rajas Aerosports and Adventures Private Limited;
56. Prakriti Organics India Private Limited;

57. Bharuwa Solutions Private Limited;
58. Patanjali Agro Revolution Private Limited;
59. Bharuwa Agri Science Private Limited; and
60. Bharuwa Agro Solutions Private Limited.

Under process of strike-off.

The partnership firms and limited liability companies forming part of our Promoter Group are as follows:

1. Aarogya Flour Mill;
2. Bhoomi Enterprises;
3. Devam Agro Producer Co.;
4. Fresh Crops Co.;
5. Jaivik Krishi Company;
6. JS & Company;
7. Mewar Cultivation Co;
8. Samarpan Herbs Company;
9. Satvik Aahar Co;
10. Swastik Jadibuti Company;
11. Swavlamban Krishi Company;
12. Dhoomawati Enterprises;
13. Paramparik Krishi Co; and
14. Krishna Multi Facility Enterprises.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term 'group companies' includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which the issuer company had related party transactions during the period for which financial information is disclosed in the issue document, as covered under the applicable accounting standards, and (ii) any other companies as considered material by the board of directors of the issuer.

However, upon completion of the CIRP and implementation of the Patanjali Resolution Plan in terms of the NCLT Order, with effect from December 18, 2019, the Company is required to: (i) de-recognise the erstwhile promoters of the Company ("Erstwhile Promoters") as its current promoters; (ii) de-recognise the erstwhile promoter group of the Company ("Erstwhile Promoter Group") as its current promoter group; and (iii) hold shareholding of the erstwhile subsidiaries and joint venture of the Company ("Identified Entities") only in trust for the benefit and cost of the identified buyer.

Accordingly, all such companies (other than the Company's current Corporate Promoters, Erstwhile Promoters, members of the Erstwhile Promoter Group and the Identified Entities) with which the Company had related party transactions during the period covered in the Restated Financial Statements, shall be considered as 'Group Companies', in terms of the SEBI ICDR Regulations. In addition, for the purposes of point (ii) above, the policy on identification of any other 'material' companies for consideration as 'Group Companies' (other than those covered under the schedule of related party transactions as per the Restated Financial Statements), is as set out below.

Further, the Board pursuant to the Materiality Policy has determined that (other than the companies categorised above), a company shall be considered material and will be disclosed as a 'Group Company' if: such company (a) is a member of the Promoter Group (other than the Company's Corporate Promoters); and (b) has entered into one or more transactions with the Company during the last completed full financial year and the most recent period (if applicable) of the Restated Financial Statements, which, individually or cumulatively in value, exceeds 10% of the turnover of the Company as per the Restated Financial Statements of the last completed full financial year and the relevant stub period, as applicable.

Our Group Companies are as set forth below:
1. Parakram Security India Private Limited;
2. Mohan Fabtech Private Limited;
3. Bharuwa Solutions Private Limited; and
4. Atri Papers Private Limited.

Details of our Group Companies

The details of our Group Companies are provided below:

(a) **Parakram Security India Private Limited** ("**Parakram Security**")

Corporate information
Parakram Security India Private Limited was incorporated as a private limited company under the name of Prakaram Security Private Limited on June 5, 2017, under Companies Act, 2013 with the Registrar of Companies, Kanpur. The name of the company was subsequently changed to Parakram Security India Private Limited and fresh certificate of incorporation was issued on July 26, 2017 by the Registrar of Companies, Kanpur. Currently, the company is registered with the Registrar of Companies, Uttrakhand.

Nature of activities
Parakram Security is engaged in the business of providing of security guard and manpower supply services.

Financial performance
The following table sets forth details of the audited financial results of Parakram Security, on a standalone basis, for Fiscals 2020, 2019 and 2018:

(in ₹ lakhs, except per share data)

Particulars	Fiscal 2020	Fiscal 2019	Fiscal 2018
Equity capital	10.00	10.00	10.00

Particulars	Fiscal 2020	Fiscal 2019	Fiscal 2018
Reserves (excluding revaluation reserves)	(1,227.06)	(1,695.76)	57.08
Sales	9694.37	9020.03	854.87
Profit/(Loss) after Tax	468.70	(1,752.84)	57.08
EPS (basic) (in ₹)	468.70	(1,752.84)	57.08
EPS (diluted) (in ₹)	468.70	(1,752.84)	57.08
Net asset value per share (in ₹)^	(1,217.06)	(1,685.76)	67.08

^Net asset value per equity share is calculated by dividing weighted average equity by number of equity shares outstanding at the end of the period / year.

There are no significant notes of the auditors in relation to the aforementioned financial statements for the last three Fiscals.

(b) **Mohan Fabtech Private Limited** ("**Mohan Fabtech**")

Corporate information
Mohan Fabtech Private Limited was incorporated as a private limited company on September 6, 2010, under Companies Act, 1956 with the Registrar of Companies, Uttar Pradesh and Uttarakhand. Currently, the Company is registered with the Registrar of Companies, Uttarakhand. *Nature of activities*

Mohan Fabtech is engaged in the business of manufacture of fabricated machines, and related activities.

Financial performance
The following table sets forth details of the audited financial results of Mohan Fabtech, on a standalone basis, for Fiscals 2020, 2019 and 2018:

(in ₹ lakhs, except per share data)

Particulars	Fiscal 2020	Fiscal 2019	Fiscal 2018
Equity capital	141.00	141.00	141.00
Reserves (excluding revaluation reserves)	106.17	84.02	60.79
Sales	1203.14	1315.71	1996.01
Profit/(Loss) after Tax	22.16	23.23	29.83
EPS (basic) (in ₹)	1.57	1.65	2.12
EPS (diluted) (in ₹)	1.57	1.65	2.12
Net asset value per share (in ₹)^	17.53	15.96	14.31

^Net asset value per equity share is calculated by dividing weighted average equity by number of equity shares outstanding at the end of the period / year.

There are no significant notes of the auditors in relation to the aforementioned financial statements for the last three Fiscals.

***(c)* Bharuwa Solutions Private Limited ("Bharuwa Solutions")**

Corporate information
Bharuwa Solutions was incorporated as a private limited company on April 12, 2019, under Companies Act, 2013 with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi.

Nature of activities
Bharuwa Solutions is engaged in the business of software designing, development, customisation, implementation, maintenance, testing and benchmarking, designing, developing, and dealing in computer software and solutions, mobile app development and enhancing connectivity.

Financial performance
The following table sets forth details of the audited financial results of Bharuwa Solutions, on a standalone basis, for Fiscals 2020, 2019 and 2018:

(in ₹ lakhs, except per share data)

Particulars	Fiscal 2020*	Fiscal 2019	Fiscal 2018
Equity capital	87.00	Nil	Nil
Reserves (excluding revaluation reserve)	972.98	Nil	Nil
Sales	1,065.72	Nil	Nil

Particulars	Fiscal 2020*	Fiscal 2019	Fiscal 2018
Profit/(Loss) after Tax	972.98	Nil	Nil
EPS (basic) (in ₹)	111.84	Nil	Nil
EPS (diluted) (in ₹)	111.84	Nil	Nil
Net asset value per share (in ₹)^	121.84	Nil	Nil

**Period beginning from April 12, 2019 to March 31, 2020.*

^ Net asset value per equity share is calculated by dividing weighted average equity by number of equity shares outstanding at the end of the period / year.

There are no significant notes of the auditors in relation to the aforementioned financial statements for the last three Fiscals.

(d) **Atri Papers Private Limited ("Atri Papers")**

Corporate information

Atri Papers Private Limited was originally incorporated as a private limited company under the name and style of Patanjali Printers & Publishers Private Limited on August 20, 2009, under Companies Act, 1956 with the Registrar of Companies, Uttar Pradesh and Uttarakhand. The name of Patanjali Printers & Publishers Private Limited was changed to Patanjali Flexipak Private Limited and fresh certificate of incorporation was issued on December 30, 2009, by the Registrar of Companies, Uttar Pradesh and Uttarakhand. Subsequently the name of company was changed to Atri Papers Private Limited on January 9, 2018, and fresh certificate of incorporation was issued by the Registrar of Companies, Uttarakhand. Currently, the Company is registered with the Registrar of Companies, Uttarakhand.

Nature of activities

Atri Papers is engaged in the business of manufacturing and trading of corrugated boxes and packing material. Further, it also engages in the trading of corrugated boxes and corrugated boxes and mono cartons.

Financial performance

The following table sets forth details of the audited financial results of Atri Papers, on a standalone basis for Fiscals 2020,2019 and 2018:

(in ₹ lakhs, except per share data)

Particulars	Fiscal 2020	Fiscal 2019	Fiscal 2018
Equity capital	382.00	382.00	382.00
Reserves (excluding revaluation reserves)	482.21	531.90	874.16
Sales	4999.34	3094.22	5329.22
Profit/(Loss) after Tax	(49.70)	(342.26)	28.89
EPS (basic) (in ₹)	(0.13)	(8.96)	0.76
EPS (diluted) (in ₹)	(0.13)	(8.96)	0.76
Net asset value per share (in ₹)^	22.62	23.92	32.88

^Net asset value per equity share is calculated by dividing weighted average equity by number of equity shares outstanding at the end of the period / year.

There are no significant notes of the auditors in relation to the aforementioned financial statements for the last three Fiscals.

Litigation

There are no pending litigation involving any Group Company which may have a material impact on our Company.

Group Companies which are sick industrial companies

None of our Group Companies has become a sick company under the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985, as amended.

Group Companies under winding up/insolvency proceedings

None of our Group Companies are under winding up/insolvency proceedings.

Loss making Group Companies

The details of our loss-making Group Companies for the last three Fiscals are set out below:

(in ₹ lakh)

Name of Group Company	Profit / (loss)		
	Fiscal 2020	**Fiscal 2019**	**Fiscal 2018**
Parakram Security India Private Limited	468.70	(1,752.84)	57.08
Atri Papers Private Limited	(49.70)	(342.26)	28.89

Nature and extent of interest of Group Companies

None of our Group Companies have any interest in the promotion of our Company.

Our Group Companies have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of filing of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery etc.

Defunct Group Companies

During the five years preceding the date of this Draft Red Herring Prospectus, no Group Company has remained defunct and no application has been made to the relevant registrar of companies for striking off the name of the Group Company.

Common pursuits between our Group Companies and our Company

As on the date of this Draft Red Herring Prospectus, there are no common pursuits among any of our Group Companies and our Company.

Related business transactions within the group and significance on the financial performance of our Company

Except as disclosed in "*Restated Financial Statements – Related party relationships, transactions and balances*" on page 343, there are no related business transactions within the Group Companies.

Business interests or other interests

Except as disclosed in "*Restated Financial Statements – Related party relationships, transactions and balances*" on page 343, none of our Group Companies have any business interest in our Company.

Other Confirmations

(a) No equity shares of our Group Companies are listed on any stock exchange in India or abroad.

(b) Except as disclosed below, none of our Group Companies have made any public or rights issue of securities in the preceding three years.

On July 10, 2019, Bharuwa Solutions Private Limited had made a rights issue of 5,00,000 of its equity shares, at an issue price of ₹ 10 per equity share. The equity shares were subscribed and allotteed to Acharya Balkrishna.

On October 24, 2019, Bharuwa Solutions Private Limited had made a rights issue of 2,70,000 of its equity shares, at an issue price of ₹ 10 per equity share. The equity shares were subscribed and allotteed to Acharya Balkrishna.

On July 9, 2020, Bharuwa Solutions Private Limited had made a rights issue of 1,30,000 of its equity shares, at an issue price of ₹ 10 per equity share. The equity shares were subscribed and allotteed to Acharya Balkrishna.

(c) None of our Group Companies has failed to meet the listing requirements of any stock exchange in India or abroad.

(d) None of our Group Companies have been refused listing during last ten years on any stock exchanges in India or abroad.

DIVIDEND POLICY

As on the date of this Draft Red Herring Prospectus, our Company has adopted a dividend distribution policy ("**Dividend Policy**") pursuant to a resolution of the Board dated June 9, 2020. The declaration and payment of dividends will be decided by our Board, in terms of the Dividend Policy and subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013.

In accordance with the Dividend Policy, the Board shall consider the following financial parameters and other internal and external factors before declaring dividend: (i) distributable surplus available as per the Companies Act, 2013; (ii) Company's liquidity position and future cash flow needs; (iii) track record of dividend declared by our Company; (iv) prevailing taxation policy or any amendments expected thereof, with respect to dividend distribution; (v) capital expenditure and investment requirements; (vi) cost and availability of alternative sources of financing; (vii) stipulations/covenants of loan agreements; (viii) macroeconomics and business conditions in general; and (ix) any other relevant factors that the Board may deem fit before declaring dividend. Further, the Dividend Policy provides that the retained earnings of the Company may be utilised for, *inter alia*, funding growth needs, issue of bonus shares and buy backs.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into, to finance our fund requirements for our business activities. For details, see section "*Financial Indebtedness*" on page 414.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "*Risk Factors- Our ability to pay dividends in the future will depend on a number of factors, including our profit after tax for the fiscal year, our capital requirements, our financial condition, our cash flows and applicable taxes, including dividend distribution tax payable by us*" on page 45.

Our Company has not declared any dividend during the last three Fiscals or in the nine months period ended December 31, 2020. Further, our Company has not declared any dividend since January 1, 2021, until the date of this Draft Red Herring Prospectus.

SECTION V– FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL INFORMATION IN CONNECTION WITH PROPOSED FURTHER PUBLIC OFFERING OF EQUITY SHARES BY RUCHI SOYA INDUSTRIES LIMITED

The Board of Directors
Ruchi Soya Industries Limited
Ruchi House, Royal Palms, Survey No. 169,
Aarey Milk Colony, Near Mayur Nagar,
Goregaon (East),
Mumbai – 400 065
Maharashtra, India

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of **Ruchi Soya Industries Limited** (the "Company" or the "Issuer") comprising the Restated Standalone Statement of Assets and Liabilities as at December 31, 2020, March 31, 2020, 2019 and 2018, the Restated Standalone Statements of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Statement of Cash Flows for the nine months period ended December 31, 2020 and for the years ended March 31, 2020, 2019 and 2018, the Statement of Basis of Preparation and Significant Accounting Policies, read together with the annexures and other explanatory information thereto (collectively, the "**Restated Standalone Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on June 9, 2021 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**")/ Red Herring Prospectus ("**RHP**")/ Prospectus (collectively referred to as "**Offer Documents**") prepared by the Company in connection with its proposed further public offer of equity shares ("FPO") prepared by the Company in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Managements' Responsibility for the Restated Standalone Financial Information:

2. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Relevant Stock Exchanges and Registrar of Companies, Maharashtra at Mumbai in connection with the proposed FPO. The Restated Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 (A) (a) of Annexure V to the Restated Standalone Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibility:

3. We have examined such Restated Standalone 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 March 12, 2021 in connection with the proposed FPO of the Company;

b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed FPO.

Restated Standalone Financial Information as per audited Standalone Financial Statements:

4. These Restated Standalone Financial Information have been compiled by the management from:

a) Audited special purpose interim standalone financial statements of the Company as at and for the nine months period ended December 31, 2020 prepared in accordance with recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India (the "**Special Purpose Interim Standalone Financial Statements**") which have been approved by the Board of Directors at their meeting held on March 30, 2021. The comparative information as at and for the year ended March 31, 2020 included in such special purpose interim Standalone financial statements are derived from the audited Standalone financial statements of the Company as at and for the year ended March 31, 2020, prepared in accordance with the Indian Accounting Standards (referred to as "**Ind AS**") notified under the section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, which was approved by the Board of directors at their meeting held on June 26, 2020.

b) Audited Standalone financial statements of the Company as at and for the year ended March 31, 2020, March 31, 2019, March 31, 2018 prepared in accordance with the Ind AS and other accounting principles generally accepted in India, which have been approved by the Board of Directors / Resolution Professional at meeting held on June, 26, 2020, May 29, 2019, June 7, 2018.

5. For the purpose of our examination, we have relied on Auditors' report issued by us dated March 30, 2021 on the audited special purpose interim Standalone financial statements of the Company as at and for the nine months period ended December 31, 2020; and dated June 26, 2020, May 29, 2019, June 7, 2018 on the Standalone financial statements of the Company as at and for the year ended March 31, 2020, 2019, 2018, respectively, as referred in Paragraph 4 above;

6. We did not audit the financial statements of two branches of Company at Peddapuram and Ampapuram included in the Standalone Financial Statements which reflect total assets of Rs. 40,012.81 Lakh as at March 31, 2018 and total revenues of Rs. 41,505.16 Lakh for the year ended on that date and net cash outflows of Rs. 549.76 Lakh. The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of the branch auditors.

7. Based on our examination and according to the information and explanations given to us and based on the para 5 and 6 above, we report that the Restated Standalone Financial Information:

a) has been prepared after incorporating adjustments, if any, for the changes in accounting policies and regrouping/reclassifications retrospectively in the financial years ended March 31, 2020, 2019 and 2018 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the nine months period ended December 31, 2020;

b) there were no qualifications in Auditor's Report on the Standalone Audited Financial Statements of the Company for the year ended March 31 2020, 2019 and 2018 and for the nine months period ended December 31, 2020, which require any adjustments to the Restated Standalone Financial Information except as mentioned in paragraph 8 below; and

c) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

8. The audit reports on the standalone financial statements for the year ended March 31, 2019 and 2018 issued by us were modified and included following matters giving rise to modifications; [Refer note no. 45 to the Restated Financial Standalone Information]

a) Modified opinion during the year ended March 31, 2019:-
The Company was having refund receivable, as on March 31, 2019, amounting to Rs. 4,259.12 Lakh in respect of financial year 2009-2010 to 2013-14 for Daloda and Gadarwara unit towards investment promotional assistance equivalent to 75% of taxes (Commercial Tax / VAT and Central Sales Tax) paid by the Company as per exemption granted in the industrial promotion policy of Madhya Pradesh. However, Madhya Pradesh Trade and Investment Facilitation Corporation, Bhopal rejected the claim and accordingly, appeal was made to the Hon'ble High Court of Madhya Pradesh. During the year ended March 31, 2019, Hon'ble High Court of Madhya Pradesh, Indore bench, rejected the Company's claim vide order dated May 16, 2018. Subsequently, the Company has filed special leave petition before Hon'ble Supreme Court of India for refund of the amount, which has been admitted on August 29, 2018. No provision for impairment during the year ended March 31 2019 was considered against the aforesaid receivable till the decision of the Hon'ble Supreme Court in this matter. The Company made provision for said impairment during the year ended March 31, 2020 which has now been considered in year ended March 31, 2019 and reversal of said provision has been made in year ended March 31, 2020.

b) Modified opinion during the year ended March 31, 2018:-
Trade receivables are higher by Rs. 1,189.24 Lakh as at March 31, 2018 since equivalent amounts of funds remitted by the customer is not credited by bank in Company' accounts. Since the amounts were received subsequently therefore the same is reflected now in Restated Standalone Financial Information as at March 31, 2018.

9. The Restated Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim Standalone financial statements and audited Standalone Financial Statements mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Relevant Stock Exchanges and Registrar of Companies, Maharashtra at Mumbai in connection with the proposed FPO. 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 Chaturvedi & Shah LLP
Chartered Accountants
Firm's Registration Number: 101720W / W100355

Vijay Napawaliya
Partner
Membership No: 109859
UDIN: 21109859AAAACE7065

Place: Mumbai
Date: June 9, 2021

Ruchi Soya Industries Limited
Annexure - I
Restated Standalone Statement of Assets and Liabilities

₹ in Lakh

	Particulars	Note no. Annexure - VI	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
I.	**ASSETS**					
(1)	**Non-current assets**					
	(a) Property, plant and equipment	3	346,783.90	355,414.95	370,808.11	384,167.70
	(b) Capital work-in-progress	3	2,316.06	2,520.39	2,691.30	2,812.25
	(c) Intangible assets	4	151,572.65	151,585.40	151,589.30	151,634.34
	(d) Financial Assets					
	(i) Investments	5(a)	2,343.64	737.63	1,450.55	3,471.48
	(ii) Loans	5(b)	3,426.53	3,554.68	3,529.61	3,912.67
	(iii) Others	5(c)	1,257.05	1,565.87	1,413.93	925.34
	(e) Other non-current assets	6	10,765.91	10,511.56	8,638.82	10,648.90
	Total Non-current assets		**518,465.74**	**525,890.48**	**540,121.62**	**557,572.68**
(2)	**Current assets**					
	(a) Inventories	7	202,900.26	135,461.49	126,085.13	119,106.35
	(b) Financial Assets					
	(i) Investments	8(a)	1,226.89	1,281.03	1,679.35	1,579.63
	(ii) Trade receivables	8(b)	37,141.51	27,399.28	25,034.37	23,772.23
	(iii) Cash and cash equivalents	8(c)	5,489.37	15,379.99	16,991.56	4,890.58
	(iv) Bank balances other than (iii) above	8(d)	33,654.52	30,146.21	27,201.25	13,942.15
	(v) Loans	8(e)	137.19	120.15	113.13	559.02
	(vi) Others	8(f)	736.83	345.83	363.57	288.39
	(c) Other Current Assets	9	55,759.86	50,369.11	51,469.66	49,978.06
	Assets Classified as held for Sale	10	367.56	367.56	367.56	367.56
	Total Current assets		**337,413.99**	**260,870.65**	**249,305.58**	**214,483.97**
	Total Assets		**855,879.73**	**786,761.13**	**789,427.20**	**772,056.65**
II.	**EQUITY AND LIABILITIES**					
	Equity					
	(a) Equity share capital	11	5,915.29	5,915.29	6,529.41	6,529.41
	(b) Other Equity	12	369,114.59	331,174.86	(458,608.56)	(461,388.89)
	Total Equity		**375,029.88**	**337,090.15**	**(452,079.15)**	**(454,859.48)**
	LIABILITIES					
(1)	**Non-Current Liabilities**					
	(a) Financial Liabilities					
	(i) Borrowings	13(a)	290,248.63	295,383.32	1,607.27	5,775.68
	(ii) Other financial liabilities	13(b)	31,864.81	31,101.84	-	-
	(b) Other non-current liabilities	14	463.03	500.80	552.69	606.47
	(c) Provision	15	972.57	898.94	681.27	-
	Total Non-Current Liabilities		**323,549.04**	**327,884.90**	**2,841.23**	**6,382.15**
(2)	**Current liabilities**					
	(a) Financial Liabilities					
	(i) Borrowings	16(a)	66,156.40	63,029.93	727,980.20	659,209.83
	(ii) Trade Payables					
	(a) Total Outstanding due to Micro and small enterprises.	16(b)	542.62	403.19	433.96	412.34
	(b) Total Outstanding due to creditors other than Micro and small enterprises.	16(b)	41,886.72	16,086.30	222,426.19	289,534.16
	(iii) Other financial liabilities	16(c)	38,206.19	31,126.33	277,036.26	253,768.91
	(b) Other current liabilities	17	10,215.36	10,856.15	10,439.33	16,679.92
	(c) Provisions	18	120.52	111.18	176.18	755.82
	Liabilities directly associated with assets classified as held for sale	19	173.00	173.00	173.00	173.00
	Total Current liabilities		**157,300.81**	**121,786.08**	**1,238,665.12**	**1,220,533.98**
	Total Equity and Liabilities		**855,879.73**	**786,761.13**	**789,427.20**	**772,056.65**

The above statement should be read with Annexure - V and Annexure - VI to the restated standalone financial information.

As per our report of even date attached
For Chaturvedi and Shah LLP
Chartered Accountants
Registration No. 101720W/W100355

For and On Behalf of Board of Directors

Vijay Napawaliya
Partner
Membership no. 109859
Place: Mumbai

Ram Bharat
Managing Director
Place: Haridwar
DIN No. 01651754

Acharya Balkrishna
Director
Place: Haridwar
DIN No. 01778007

Sanjay Kumar
Chief Financial Officer
Place: Indore

R. L. Gupta
Company Secretary
Place: Indore

Date: 09 June, 2021

Ruchi Soya Industries Limited
Annexure - II
Restated Statement Of Standalone Profit And Loss

₹ in Lakh

	Particulars	Note no. Annexure - VI	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
	INCOME					
I	Revenue from Operations	20	1,148,012.65	1,311,778.81	1,272,923.31	1,199,413.30
II	Other Income	21	4,334.91	5,757.75	10,002.25	3,514.73
III	**Total Income (I+II)**		**1,152,347.56**	**1,317,536.56**	**1,282,925.56**	**1,202,928.03**
IV	**EXPENSES**					
	Cost of materials consumed	22	975,869.22	1,126,248.85	1,096,789.57	920,872.09
	Purchases of Stock-in-Trade	23	35,079.31	38,683.09	35,535.68	142,570.08
	Changes in inventories of finished goods, work-in-progress and stock in trade	24	(18,128.65)	(7,601.19)	7,879.88	563.52
	Employee Benefits Expense	25	10,204.68	15,270.81	15,118.96	15,741.32
	Finance Costs	26	28,097.38	11,231.48	699.07	85,573.39
	Depreciation & Amortisation Expenses	27	10,036.16	13,577.36	13,824.44	14,036.69
	Provision for Doubtful Debts/ Advances, Expected credit loss, Write off (Net)	28	249.90	2,183.31	1,340.25	515,017.83
	Other Expenses	29	74,295.69	96,904.47	104,065.70	109,577.51
	Total Expenses (IV)		**1,115,703.69**	**1,296,498.18**	**1,275,253.55**	**1,803,952.43**
V	**Profit before exceptional items and tax expenses (III-IV)**		**36,643.87**	**21,038.38**	**7,672.01**	**(601,024.40)**
VI	**Exceptional Items (Net) [Refer Note No. 30]**		-	749,023.01	(4,259.12)	-
VII	**Profit before tax (V+VI)**		**36,643.87**	**770,061.39**	**3,412.89**	**(601,024.40)**
VIII	**Tax expense**					
	Current Tax		-	-	-	-
	Deferred Tax		-	-	-	(44,535.95)
	Income Tax for earlier years written Back		-	(1,400.00)	-	839.54
IX	**Profit for the period/years (VII-VIII)**		**36,643.87**	**771,461.39**	**3,412.89**	**(557,327.99)**
X	**Other Comprehensive Income**	31				
	(i) Items that will not be reclassified to statement of profit or loss		1,295.87	(644.50)	(632.57)	103.48
	(ii) Tax relating that will not be reclassified to profit or loss		-	-	-	-
XI	**Total comprehensive income for the period/years (IX+X)**		**37,939.74**	**770,816.89**	**2,780.32**	**(557,224.51)**
XII	**Earnings per equity share of face value of ₹ 2 each**	40				
	Basic and Diluted earnings per share					
	a Basic (in ₹)		12.39	876.88	104.54	(17,073.17)
	b Diluted (in ₹)		12.39	876.88	104.54	(17,073.17)

The above statement should be read with Annexure - V and Annexure - VI to the restated standalone financial information.

As per our report of even date attached
For Chaturvedi and Shah LLP
Chartered Accountants
Registration No. 101720W/W100355

For and On Behalf of Board of Directors

Vijay Napawaliya
Partner
Membership no. 109859
Place: Mumbai

Ram Bharat
Managing Director
Place: Haridwar
DIN No. 01651754

Acharya Balkrishna
Director
Place: Haridwar
DIN No. 01778007

Sanjay Kumar
Chief Financial Officer
Place: Indore

R. L. Gupta
Company Secretary
Place: Indore

Date: 09 June, 2021

Ruchi Soya Industries Limited
Annexure - III
Restated Statement Of Standalone Changes in Equity (SOCIE)

a. Equity share capital

in Lakh

	December 31, 2020		March 31, 2020		March 31, 2019		March 31, 2018	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
Balance at the beginning of the reporting period/year	2,958.41	5,916.82	3,264.71	6,529.41	3,341.01	6,682.01	3,341.01	6,682.01
Less : Share Reduction during the period/year (Including Treasury Equity Shares) [Refer Note 32(d)]	-	-	3,231.30	6,462.59	-	-	-	-
Add : Share issued during the period/year [Refer Note 32 (c)]	-	-	2,925.00	5,850.00	-	-	-	-
	2,958.41	**5,916.82**	**2,958.41**	**5,916.82**	**3,341.01**	**6,682.01**	**3,341.01**	**6,682.01**
Less : 76,301 (Previous year March, 2020 76,301, March, 2019 76,30,115 and March, 2018 76,30,115 Treasury Equity Shares) [Refer Note 11(f)]	0.76	1.53	0.76	1.53	76.30	152.60	76.30	152.60
Balance at the end of the reporting period/year	**2,957.65**	**5,915.29**	**2,957.65**	**5,915.29**	**3,264.71**	**6,529.41**	**3,264.71**	**6,529.41**

b. Other Equity

(i) As at December 31, 2020 [Refer Note 12]

₹ in Lakh

Particulars	**Note Reference**	**Reserves and Surplus**						
		Capital Redemption Reserve	**Securities Premium account**	**General Reserve**	**Capital Reserve**	**Equity Instruments through Other Comprehensive Income**	**Retained Earnings**	**Total**
Balance at the beginning of the reporting period		**8,770.98**	**45,186.45**	**41,815.51**	**15,662.53**	**(9,954.07)**	**229,693.45**	**331,174.85**
Profit for the period		-	-	-	-	-	36,643.87	36,643.87
Other Comprehensive Income for the period	31	-	-	-	-	1,606.02	(310.15)	1,295.87
Total comprehensive income for the period		-	-	-	-	**1,606.02**	**36,333.72**	**37,939.74**
Balance at the end of the reporting period		**8,770.98**	**45,186.45**	**41,815.51**	**15,662.53**	**(8,348.05)**	**266,027.17**	**369,114.59**

(ii) As at March 31, 2020 [Refer Note 12]

₹ in Lakh

Particulars	**Note Reference**	**Reserves and Surplus**						
		Capital Redemption Reserve	**Securities Premium Account**	**General Reserve**	**Capital Reserve**	**Equity Instruments through Other Comprehensive Income**	**Retained Earnings**	**Total**
Balance at the beginning of the reporting year		**8,770.98**	**45,186.45**	**41,815.51**	**3,328.75**	**(9,591.30)**	**(548,118.95)**	**(458,608.56)**
Profit/(Loss) for the year		-	-	-	-	-	771,461.39	771,461.39
Other Comprehensive Income for the year	31	-	-	-	-	(362.77)	(281.73)	(644.50)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**(362.77)**	**771,179.66**	**770,816.89**
Other changes during the year								
(i) Arising pursuant to amalgamation [Refer Note 32(g)]					12,333.78	-	-	12,333.78
(ii) Reduction in equity and preference share capital [Refer Note 32(d)]		-	-	-	-	-	6,632.75	6,632.75
Balance at the end of the reporting year		**8,770.98**	**45,186.45**	**41,815.51**	**15,662.53**	**(9,954.07)**	**229,693.46**	**331,174.86**

(iii) As at March 31, 2019 [Refer Note 12]

₹ in Lakh

Particulars	**Note Reference**	**Reserves and Surplus**							
		Capital Redemption Reserve	**Share Options Outstanding Account**	**Securities Premium Account**	**General Reserve**	**Capital Reserve**	**Equity Instruments through Other Comprehensive Income**	**Retained Earnings**	**Total**
Balance at the beginning of the reporting year		**8,770.98**	**39.53**	**45,186.45**	**41,775.98**	**3,328.75**	**(9,119.42)**	**(551,371.15)**	**(461,388.88)**
Profit/(Loss) for the year		-	-	-	-	-	-	3,412.89	3,412.89
Other Comprehensive Income for the year	31	-	-	-	-	-	(471.88)	(160.69)	(632.57)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**(471.88)**	**3,252.20**	**2,780.32**
Transactions with the owners in their capacity as the owners									
- Employee Stock option expenses	12 B	-	(39.53)	-	-	-	-	-	(39.53)
Other changes during the year									
- Add/Less: Movement during the Year	12 D	-	-	-	39.53	-	-	-	39.53
Balance at the end of the reporting year		**8,770.98**	**-**	**45,186.45**	**41,815.51**	**3,328.75**	**(9,591.30)**	**(548,118.95)**	**(458,608.56)**

(iv) As at March 31, 2018 [Refer Note 12]

₹ in Lakh

Particulars	Note Reference	Reserves and Surplus									
		Capital Redemption Reserve	Share Options Outstanding Account	Securities Premium Account	General Reserve	Business Development Reserve	Capital Reserve	Foreign Currency Monetary Item Translation Difference Account	Equity Instruments through Other Comprehensive Income	Retained Earnings	Total
Balance at the beginning of the reporting year		**8,770.98**	**110.25**	**45,186.45**	**41,775.98**	**60.68**	**3,328.75**	**(125.82)**	**(9,169.96)**	**5,903.89**	**95,841.20**
Profit/(Loss) for the year		-	-	-	-	-	-		-	(557,327.99)	(557,327.99)
Other Comprehensive Income for the year	31	-	-	-	-	-	-		50.54	52.94	103.48
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**50.54**	**(557,275.05)**	**(557,224.51)**
Transactions with the owners in their capacity as the owners											
- Employee Stock option expenses	12 B	-	(70.72)	-	-	-	-	-	-	-	(70.72)
Other changes during the year											
- Current Year charge to Business Development Reserve	12 E	-	-	-	-	(60.68)	-	-	-	-	(60.68)
- Charge during the year to Foreign Currency Monetary Item Translation Difference Account	-	-		-	-		-	125.82	-	-	125.82
Balance at the end of the reporting year		**8,770.98**	**39.53**	**45,186.45**	**41,775.98**	**-**	**3,328.75**	**-**	**(9,119.42)**	**(551,371.16)**	**(461,388.89)**

The above statement should be read with Annexure - V and Annexure - VI to the restated standalone financial information.

As per our report of even date attached
For Chaturvedi and Shah LLP
Chartered Accountants
Registration No. 101720W/W100355

For and On Behalf of Board of Directors

Vijay Napawaliya
Partner
Membership no. 109859
Place: Mumbai

Ram Bharat
Managing Director
Place: Haridwar
DIN No. 01651754

Acharya Balkrishna
Director
Place: Haridwar
DIN No. 01778007

Sanjay Kumar
Chief Financial Officer
Place: Indore

R. L. Gupta
Company Secretary
Place: Indore

Date: 09 June, 2021

Ruchi Soya Industries Limited

Annexure - IV

Restated Statement of Standalone Cash flows

₹ in Lakh

	Particulars	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
(A)	**Cash flow from operating activities**				
	Profit before tax	**36,643.87**	**770,061.39**	**3,412.89**	**(601,024.40)**
	Adjustments for:				
	Depreciation and Amortisation Expenses	10,036.16	13,577.36	13,824.44	14,036.69
	Exceptional Items	-	(749,023.01)	4,259.12	-
	Net Loss on Sale/Discard of Fixed Assets	31.63	443.70	414.83	103.15
	Share-based payment expense	-	-	-	(70.72)
	Impairment on investments and Fair value adjustments (net)	100.37	492.63	266.87	3,983.98
	Interest Income	(2,534.76)	(3,200.64)	(1,162.13)	(420.52)
	Dividend Income	-	-	-	(4.42)
	Finance costs	28,097.38	11,231.48	699.07	85,573.39
	(Gain)/Loss on foreign currency transaction/translation	(25.07)	934.54	1,351.84	208.43
	Provision for doubtful debt / advances, expected credit loss, write off (Net)	249.90	2,183.31	1,340.25	515,017.83
	(Gain)/loss on sale of Investment	(99.81)	(6.02)	(359.74)	-
	Provision from loss in LLP	-	-	-	0.24
	Income of investment	(87.30)	(102.68)	(89.80)	-
	Excess Provision/Liabilities no longer required written back	(135.81)	(687.80)	(5,130.70)	(2,184.26)
	Operating profit before working capital changes	**72,276.56**	**45,904.26**	**18,826.94**	**15,219.39**
	Working capital adjustments				
	(Increase)/ Decrease in inventories	(67,438.77)	(9,376.36)	(6,978.78)	4,779.22
	(Increase)/ Decrease in trade and other receivables	(14,876.85)	(1,146.13)	(2,442.47)	31,502.00
	Increase/ (Decrease) in trade and other payables	20,216.79	(42,318.73)	12,426.74	(27,001.47)
	Cash generated from operations	**10,177.73**	**(6,936.96)**	**21,832.43**	**24,499.14**
	Income Tax	(229.77)	(344.82)	1,923.33	(10.51)
	Net cash flows from operating activities	**9,947.96**	**(7,281.78)**	**23,755.76**	**24,488.63**
(B)	**Cash flow from investing activities**				
	Payment for Purchase and Construction of CWIP, Property, Plant and Equipment	(1,446.57)	(1,930.08)	(850.03)	(165.82)
	Proceeds from sale of Property, Plant and Equipment	-	-	136.35	451.55
	Proceeds on account of Capital reduction	-	-	1,632.00	-
	(Increase)/ Decrease in Other Balance with Banks	(3,221.13)	(3,005.44)	(13,259.10)	(7,742.49)
	Interest income	575.27	2,358.33	1,162.13	420.52
	Dividend received	-	-	-	4.42
	Net cash flows from investing activities	**(4,092.43)**	**(2,577.19)**	**(11,178.65)**	**(7,031.82)**
(C)	**Cash flow from financing activities**				
	Proceeds from equity share capital	-	20,475.00	-	-
	Proceeds from preference share capital	-	45,000.00	-	-
	Proceeds from debentures	-	45,000.00	-	-
	Proceeds from long term borrowings	8,000.00	240,000.00	-	-
	Proceeds from short term borrowings (Net)	3,126.47	63,029.93	-	-
	Repayment of long term borrowings	(2,256.00)	-	-	-
	Repayment of long term borrowings pursuant to completion of CIRP	-	(30,314.70)	-	-
	Repayment of short term borrowings pursuant to completion of CIRP	-	(367,388.25)	-	-
	Finance Cost	(24,582.65)	(7,499.44)	(476.13)	(20,722.56)
	Payment of lease liability	(33.97)	(55.13)	-	-
	Net cash flows from financing activities	**(15,746.15)**	**8,247.41**	**(476.13)**	**(20,722.56)**
	Net increase / (decrease) in cash and cash equivalents	(9,890.62)	(1,611.57)	12,100.98	(3,265.75)
	Cash and cash equivalents at the beginning of the period/year	15,379.99	16,991.56	4,890.58	8,156.33
	Cash and cash equivalents at the end of the period/year	**5,489.37**	**15,379.99**	**16,991.56**	**4,890.58**
	Reconciliation of Cash and Cash equivalents with the Balance Sheet				
	Cash and Bank Balances as per Balance Sheet [Note 8c]				
	Cash in hand	33.22	39.64	45.30	68.90
	In Current Accounts	5,456.15	6,008.78	7,868.10	4,821.58
	In Deposit Accounts with less than or equal to 3 months maturity	-	9,331.57	9,078.16	0.10
	Cash and Cash equivalents as restated as at the period/year end	**5,489.37**	**15,379.99**	**16,991.56**	**4,890.58**

Notes:

1. For the purpose of above cash flow money received by special purpose vehicle (Patanjali Consortium Adhigrahan Private Limited) and paid by the company pursuant to resolution plan has been considered for the year ended March 31, 2020.
2. Previous years figure have been regrouped and rearranged wherever necessary to ensure that comparable with those of current period.
3. The above restated statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flow".

Changes in Liabilities arising from financing activities on account of Non-Current (Including Current Maturities and other liabilities of preference shares) and Current Borrowings

₹ in Lakh

Particulars	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
OPENING BALANCE OF LIABILITIES ARISING FROM FINANCING ACTIVITIES	**391,339.68**	**785,632.60**	**716,825.48**	**514,823.61**
Cash Flows	8,870.47	(4,673.02)	-	-
Devolvement of Letter of Credit	-	-	68,797.60	202,048.19
Ind- AS adjustment	(713.99)	(1,690.25)	9.52	(46.32)
Exceptional items written back	-	(387,929.65)	-	-
CLOSING BALANCE OF LIABILITIES ARISING FROM FINANCING ACTIVITIES	**399,496.16**	**391,339.68**	**785,632.60**	**716,825.48**

As per our report of even date attached
For Chaturvedi and Shah LLP
Chartered Accountants
Registration No. 101720W/W100355

Vijay Napawaliya
Partner
Membership no. 109859
Place: Mumbai

Date: 09 June, 2021

For and On Behalf of Board of Directors

Ram Bharat
Managing Director
Place: Haridwar
DIN No. 01651754

Acharya Balkrishna
Director
Place: Haridwar
DIN No. 01778007

Sanjay Kumar
Chief Financial Officer
Place: Indore

R. L. Gupta
Company Secretary
Place: Indore

Note 1-2

1 CORPORATE INFORMATION

Ruchi Soya Industries Limited ('the Company') is a Public Limited Company engaged primarily in the business of processing of oil-seeds and refining of crude oil for edible use. The Company also produces oil meal, food products from soya and value added products from downstream and upstream processing. The Company is also engaged in trading in various products and generation of power from wind energy. The Company has manufacturing plants across India and is listed on the BSE Limited and National Stock Exchange of India Limited (NSE). The Company's registered office is at Ruchi House, Royal Palms, Survey No. 169, Aarey Milk Colony, Near Mayur Nagar, Goregaon (E), Mumbai – 400065, Maharashtra.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF PREPARATION

a Statement of Compliance

The Restated Standalone Financial Information of the Company comprises of the Restated Standalone Statements of Assets and Liabilities as at 31st December, 2020, 31st March, 2020, 31st March, 2019 and 31st March, 2018 and the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Changes in Equity and the Restated Standalone Statement of Cash flows for the nine months period ended 31st December, 2020 and for the year ended 31st March , 2020, 31st March, 2019 and 31st March, 2018, the Basis for Preparation and Significant Accounting Policies and the Statement of Notes to the Restated Standalone Financial Information (hereinafter collectively referred to as 'Restated Standalone Financial Information').

The Restated Standalone Financial Information was approved by the Board of Directors of the Company in their meeting held on 09 June, 2021.

The Restated Standalone Financial Information has been prepared for inclusion in the Offer Document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with proposed further Public Offering of its equity shares, in accordance with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act").

- Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992: and

- 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").

The Restated Standalone Financial Information have been compiled from audited special purpose interim standalone financial statements of the Company for the nine months period ended 31st December, 2020 and annual audited standalone financial statements for the years ended 31st March, 2020, 31st March, 2019 and 31st March 2018 prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act to the extent applicable. (hereinafter collectively referred to as "Audited Standalone Financial Statements").

The Restated Standalone Financial Information has been compiled by the Management from the Audited Standalone Financial Statements for respective period / years and:

- refer Note no. 45 in respect of audit qualification on these audited standalone financial statements;

- there were no changes in accounting policies during the respective period / years of these financial statements except for the new and amended Ind AS-116- 'Leases' adopted from 1st April 2019; Further, on 1st April 2018 the Company adopted Ind AS 115 "Revenue from Contracts with Customers". Refer note 2 (B) k for the accounting policies followed pursuant to adoption of Ind AS 115. The adoption of Ind AS 115 did not have any material impact.

- there were no material adjustments for previous years in arriving at loss/profit of the respective years;

- appropriate regroupings have been made in the Restated Standalone Financial Information of assets and liabilities, statement of profit and loss and statement of cash flow, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the special purpose standalone interim financial information of the Company for the nine months period ended 31st December 2020 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

b Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is the Company's functional currency. All amounts have been rounded to the nearest lakh, unless otherwise indicated.

c Basis of Measurement

These financial statements have been prepared on a historical cost convention basis, except for the following:

(i) Certain financial assets and liabilities that are measured at fair value.

(ii) Assets held for sale- Measured at the lower of (a) carrying amount and (b) fair value less cost to sell.

(iii) Net defined benefit plans- Plan assets measured at fair value less present value of defined benefit obligation.

Determining the Fair Value

While measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1 **:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 **:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 **:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

d CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the period/years presented.

These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the financial statements.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.
The information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as given below:-

1 Impairment test of non financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

2 Allowance for bad debts / expected credit loss

The Management makes estimates related to the recoverability of receivables, whose book values are adjusted through an allowance for Expected losses/ Provision for Doubtful debts. Management specifically analyses accounts receivable, customers' creditworthiness, current economic trends and changes in customer's collection terms when assessing the adequate allowance for Expected losses/ Provision for Doubtful debts, which are estimated over the lifetime of the debts.

3 Recognition and measurement of Provisions and Contingencies

Provisions and liabilities are recognized in the year when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

Contingencies

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. When considering the classification of legal or tax cases as probable, possible or remote, there is judgement involved. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

4 Recognition of Deferred Tax Assets

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with business developments.

5 Measurements of Defined benefit obligations plan

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

6 Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

7 Income Taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax in the year in which such determination is made.

8 Depreciation / Amortisation and useful lives of Property Plant and Equipment (PPE) / Intangible Assets: -

PPE / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation /amortisation for future periods are revised if there are significant changes from previous estimates.

9 Global health pandemic on Covid-19:- The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In assessing the recoverability of Company's assets such as financial asset and non-financial assets, the Company has considered internal and external information. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements and the Company expects to recover the carrying amount of all the assets.

10 Exceptional items :- Exceptional items are those items that management considers, by virtue of their size or incidence, should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and / or require separate disclosure in accordance with Ind AS. The determination as to which items should be disclosed separately requires a degree of judgement. The details of exceptional items are set out in note 30.

e Current and non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

(a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
(b) Held primarily for the purpose of trading,
(c) Expected to be realised within twelve months after the reporting year, or
(d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is classified as current when it is:

(a) Expected to be settled in normal operating cycle,
(b) Held primarily for the purpose of trading,
(c) Due to be settled within twelve months after the reporting year, or
(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

(B) SIGNIFICANT ACCOUNTING POLICIES

a PROPERTY, PLANT AND EQUIPMENT:

(i) Recognition and measurement

Property, Plant and equipment are measured at cost (which includes capitalised borrowing costs) less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.
c) the initial estimate of the 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 and depreciated accordingly.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of profit or loss.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Leasehold lands are amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building. In other cases, buildings constructed on leasehold lands are amortised over the primary lease period of the lands.

(ii) On transition to Ind AS as on April 1, 2015 the Company has elected to measure certain items of Property, Plant and Equipment [Freehold Land, Building and Plant and Equipment's] at Fair Value and for other Property, Plant and Equipment these are measure at cost as per Ind AS. The same are considered as deemed cost on the date of transition to Ind AS.

(iii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iv) Depreciation, Estimated useful life and Estimated residual value

Depreciation is calculated using the Straight Line Method, pro rata to the period of use, taking into account useful lives and residual value of the assets. The useful life of assets & the estimated residual value, which are different from those prescribed under Schedule II to the Companies Act, 2013, are based on technical advice as under:

Assets	Estimated useful life's	Estimated Residual Value
Building	3 to 60 years	2 to 5 Percent
Plant & Equipment's	5 to 40 years	3 to 25 Percent
Windmills	30 years	19 Percent
Furniture and Fixture	5 to 10 years	As per Schedule II
Motor Vehicles	7 to 8 years	As per Schedule II

Depreciation is computed with reference to cost. Depreciation on additions during the year is provided on pro rata basis with reference to month of addition/installation. Depreciation on assets disposed/discarded is charged up to the date of sale excluding the month in which such assets is sold.

The assets residual value and useful life are reviewed and adjusted, if appropriate, at the end of each reporting year. Gains and losses on disposal are determined by comparing proceeds with carrying amounts. These are included in the statement of Profit and Loss.

b INTANGIBLE ASSETS

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(i) Recognition and measurement

Computer software's have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses.

Acquired brands / Trademarks have indefinite useful life and as on transition date April 1, 2015 have been Fair valued based on reports of expert valuer, which is considered as deemed cost on transition to Ind AS. The same are tested for impairment, if any , at the end of each accounting year.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, when incurred is recognised in statement of profit or loss.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in statement of profit or loss. Computer software are amortised over their estimated useful life or 5 years, whichever is lower.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if required.

c Impairment of assets

An asset is considered as impaired when at the date of Balance Sheet, there are indications of impairment and the carrying amount of the asset, or where applicable, the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use).The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the statement of profit and loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

d FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one Company and a financial liability or equity instrument of another Company. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options.

(i) Financial assets
Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent Measurement

Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

In case of investments

In Equity instruments

- For subsidiaries , associates and Joint ventures - Investments are measured at cost and tested for impairment periodically. Impairment (if any) is charged to the Statement of Profit and Loss.

- For Other than subsidiaries , associates and Joint venture - Investments are measured at Fair value through Other Comprehensive Income [FVTOCI].

In Mutual fund

Measured at Fair value through Profit and Loss (FVTPL).

Guarantee Commission

Guarantees extended to subsidiaries, associates and Joint ventures are Fair Valued.

Debt instruments

The Company measures the debt instruments at Amortised Cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest [SPPI] are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of the hedging relationship, is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the Effective interest rate method.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure:

a) Financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

- For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. Expected Credit Loss Model is used to provide for impairment loss.

(ii) Financial liabilities

Classification

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit and loss-[FVTPL]; and
- those measured at amortised cost. [AC]

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are approximate at their fair value due to the short maturity of these instruments.

Financial liabilities at fair value through profit or loss [FVTPL]

Financial liabilities at fair value through profit or loss [FVTPL] include financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to statement of profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest method. Processing/Upfront fee are treated as prepaid asset netted of from borrowings. The same is amortised over the period of the facility to which it relates.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any non cash assets transferred or liability assumed, is recognised in Statement of profit or loss as other gains or (losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of liabilities for at least twelve months after the reporting year.

Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the same is classified as current unless the lender agreed, after the reporting year and before the approval of financial statements for issue, not to demand payment as a consequence of the breach.

Trade and other payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid at the year end. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting year. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

e INVENTORIES

Inventories are measured at the lower of cost and net realisable value after providing for obsolence, if any, except for Stock-in-Trade [which are measured at Fair value] and Realisable by-products [which are measured at net realisable value]. The cost of inventories is determined using the weighted average method and includes expenditure incurred in acquiring inventories, production or conversion and other costs incurred in bringing them to their respective present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. The comparison of cost and Net Realisable value is made on an item by item basis.

Net realisable value is estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make the sale. The net realisable value of work in progress is determined with reference to selling prices of finished products.

f CASH AND CASH EQUIVALENT

For the purpose of presentation in the statement of the cash flows, cash and cash equivalent includes the cash on hand, deposits held at call with financial institutions other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

g CONTRIBUTED EQUITY

Equity shares are classified as equity. Incidental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

h Dividends

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in other equity.

i Earnings per share

(i) Basic earnings per share

Basic earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares, (excluding treasury shares).

(ii) Diluted earnings per share

Diluted earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares (excluding treasury shares) considered for basic earning per shares including dilutive potential Equity shares.

j FOREIGN CURRENCY

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currencies of the Company at the exchange rate prevailing at the date of the transactions. Monetary assets (other then investments in companies registered outside India) and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Investments in companies registered outside India are converted at rate prevailing at the date of acquisition. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

Difference on account of changes in foreign currency are generally charged to the statement of profit & loss except the following:

The Company has availed the exemption available under Para D13AA of Ind AS - 101 of "First time adoption of Indian Accounting Standards". Accordingly, exchange gains and losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such asset.

k Revenue recognition

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services. The Company also derives revenue from power generation through wind energy.

(i) Sale of Goods/ Services

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and receivable is recognized when it becomes unconditional.

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and claims, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(ii) Other Operating Revenue

Income from sale of wind power is recognised on the basis of units wheeled during the period. Incomes from carbon credits are recognised on credit of Carbon Emission Reduction (CER) by the approving authority in the manner in which it is unconditionally available to the generating Company.

(iii) Other Income

Other income is comprised primarily of interest income, dividend income, gain/loss on investments and gain/loss on foreign exchange and on translation of other assets and liabilities. Interest income is recognized using the effective interest method. Claims for export incentives/ duty drawbacks, duty refunds and insurance are accounted when the right to receive payment is established. Incentives on exports and other Government incentives related to operations are recognised in the statement of profit or loss after due consideration of certainty of utilization/receipt of such incentives.

l GOVERNMENT GRANTS

(i) Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

(ii) Government grant relating to purchase of Property, Plant and Equipment are included in "Other current/ non-current liabilities" as Government Grant - Deferred Income and are credited to Profit or loss on a straight line basis over the expected life of the related asset and presented within "Other operating Income".

m EMPLOYEE BENEFITS

(i) During Employment benefits

(a) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post Employment benefits

(a) Defined contribution plans

A defined contribution plan is a post employment benefit plan under which a Company pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards government administered Provident Fund scheme.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) Defined benefit plans

The Company pays gratuity to the employees who have has completed five years of service with the company at the time when employee leaves the Company.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the periods during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post employment are charged to Other Comprehensive Income.

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of reporting year are discounted to the present value.

n INCOME TAXES

Income tax expense comprises current and deferred tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in the other comprehensive income or in equity.

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or subsequently enacted at the Balance sheet date.

Current tax assets and liabilities are offset only if, the Company:
a) has a legally enforceable right to set off the recognised amounts; and
b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.
Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have enacted or substantively enacted by the end of the reporting year. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting year. Deferred tax is recognised to the extent that it is probable that future taxable profit will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:
a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Company.

o BORROWING COSTS

General and specific Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the year in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation. All other borrowing costs are charged to the statement of profit and loss for the year for which they are incurred.

p LEASES

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

q Non- Current assets held for sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when a sale is highly probable from the date of classification, management are committed to the sale and the asset is available for immediate sale in its present condition. Non-current assets are classified as held for sale from the date these conditions are met and are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognised in the Statements of Profit and Loss as a separate line item. On classification as held for sale, the assets are no longer depreciated. Assets and liabilities classified as held for sale are presented separately as current items in the Balance Sheet.

r Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

s Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

t Biological Assets

Biological Assets are measured at fair value less costs to sell, with any changes therein recognised in the Statement of Profit & Loss.

u Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

v Business Combination and Goodwill/Capital Reserve:

The Company uses the pooling of interest method of accounting to account for common control business combination and acquisition method of accounting to account for other business combinations.

The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

In case of Pooling of interest method of accounting, the assets and liabilities of the combining entities recognises at their carrying amounts. No adjustment is made to reflect the fair value or recognise any new assets and liabilities. The financial information in the financial statements in respect of prior periods restates as if the business combination had occurred from the beginning of the preceding period. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves.

Note - 3
Property, plant and equipment

₹ in Lakh

Particulars	Free Hold Land	Buildings	Plant & Equipment	Windmills	Furniture & Fixtures	Vehicles	Office Equipment's	Right of use of assets		Total
	Own assets							Leasehold Land	Land	
A. Period ended December 31, 2020										
Gross carrying amount										
Opening gross carrying amount as at 1 April, 2020	**160,661.55**	**60,225.45**	**163,818.85**	**55,067.75**	**939.30**	**1,703.71**	**2,878.02**	**1,430.81**	**85.14**	**446,810.58**
Add : Additions	-	103.69	1,250.03	63.60	1.53	5.39	34.15	-	-	**1,458.39**
Less : Disposals	-	-	103.20	-	17.89	111.80	63.91	-	-	**296.80**
Closing gross carrying amount	**160,661.55**	**60,329.14**	**164,965.68**	**55,131.35**	**922.94**	**1,597.30**	**2,848.26**	**1,430.81**	**85.14**	**447,972.17**
Accumulated depreciation and impairment										
Opening accumulated depreciation and impairment as at 1 April, 2020	**-**	**12,258.70**	**50,861.44**	**22,790.13**	**772.11**	**1,589.35**	**2,635.30**	**438.93**	**49.67**	**91,395.63**
Add : Depreciation charge during the period	-	1,572.95	6,887.05	1,388.10	41.19	24.85	59.52	21.55	28.20	**10,023.41**
Less : Disposals/ Adjustments	-	-	58.52	-	13.76	99.06	59.43	-	-	**230.77**
Closing accumulated depreciation and impairment	**-**	**13,831.65**	**57,689.97**	**24,178.23**	**799.54**	**1,515.14**	**2,635.39**	**460.48**	**77.87**	**101,188.27**
Net carrying amount	**160,661.55**	**46,497.49**	**107,275.71**	**30,953.12**	**123.40**	**82.16**	**212.87**	**970.33**	**7.27**	**346,783.90**
B. Year ended March 31, 2020										
Gross carrying amount										
Opening gross carrying amount as at 1 April, 2019	**160,661.55**	**60,065.86**	**163,610.04**	**55,067.75**	**1,643.08**	**1,711.33**	**3,606.36**	**1,430.81**	**-**	**447,796.78**
Add : Additions	-	162.09	698.11	-	3.07	7.90	125.48	-	**85.14**	**1,081.79**
Less : Disposals	-	2.50	489.30	-	706.85	15.52	853.82	-	-	**2,067.99**
Closing gross carrying amount	**160,661.55**	**60,225.45**	**163,818.85**	**55,067.75**	**939.30**	**1,703.71**	**2,878.02**	**1,430.81**	**85.14**	**446,810.58**
Accumulated depreciation and impairment										
Opening accumulated depreciation and impairment as at 1 April, 2019	**-**	**9,452.50**	**39,909.11**	**20,939.59**	**1,371.78**	**1,548.47**	**3,357.02**	**410.20**	**-**	**76,988.67**
Add : Depreciation charge during the year	-	2,145.12	9,260.84	1,850.54	72.20	55.76	93.10	28.73	49.67	**13,555.96**
Add : Impairment	-	661.49	1,807.19	-	-	-	-	-	-	**2,468.68**
Less : Disposals/ Adjustments	-	0.41	115.70	-	671.87	14.88	814.82	-	-	**1,617.68**
Closing accumulated depreciation and impairment	**-**	**12,258.70**	**50,861.44**	**22,790.13**	**772.11**	**1,589.35**	**2,635.30**	**438.93**	**49.67**	**91,395.63**
Net carrying amount	**160,661.55**	**47,966.75**	**112,957.41**	**32,277.62**	**167.19**	**114.36**	**242.72**	**991.88**	**35.47**	**355,414.95**
C. Year ended March 31, 2019										
Gross carrying amount										
Opening gross carrying amount as at 1 April, 2018	**160,661.55**	**60,061.85**	**163,371.86**	**55,067.75**	**1,646.22**	**1,946.09**	**3,615.01**	**1,430.81**	**-**	**447,801.14**
Add : Additions	-	4.02	897.50	-	2.68	7.81	51.86	-	**-**	**963.87**
Less : Disposals	-	0.01	659.32	-	5.82	242.57	60.51	-	-	**968.23**
Closing gross carrying amount	**160,661.55**	**60,065.86**	**163,610.04**	**55,067.75**	**1,643.08**	**1,711.33**	**3,606.36**	**1,430.81**	**-**	**447,796.78**
Accumulated depreciation and impairment										
Opening accumulated depreciation and impairment as at 1 April, 2018	**-**	**7,268.36**	**30,638.75**	**19,089.05**	**1,298.33**	**1,673.27**	**3,284.42**	**381.26**	**-**	**63,633.44**
Add : Depreciation charge during the year	-	2,184.15	9,432.27	1,850.54	77.79	77.00	121.59	28.94	-	**13,772.28**
Add : Impairment	-	-	-	-	-	-	-	-	-	**-**
Less : Disposals/ Adjustments	-	0.01	161.91	-	4.34	201.80	48.99	-	-	**417.05**
Closing accumulated depreciation and impairment	**-**	**9,452.50**	**39,909.11**	**20,939.59**	**1,371.78**	**1,548.47**	**3,357.02**	**410.20**	**-**	**76,988.67**
Net carrying amount	**160,661.55**	**50,613.36**	**123,700.93**	**34,128.16**	**271.30**	**162.86**	**249.34**	**1,020.61**	**-**	**370,808.11**

D. Year ended March 31, 2018										
Gross carrying amount										
Opening gross carrying amount as at 1 April, 2017	**160,662.56**	**60,035.80**	**163,535.04**	**55,067.75**	**1,727.63**	**2,610.42**	**3,658.22**	**1,432.38**	**-**	**448,729.80**
Add : Additions	80.00	26.05	52.03	-	0.40	-	101.73	-	**-**	**260.21**
Less : Assets classified as held for sale [Refer Note 10 & 20]	80.00	-	-	-	-	-	-		-	**80.00**
Less : Disposals	1.01	-	215.22	-	81.80	664.33	144.94	1.57	-	**1,108.87**
Closing gross carrying amount	**160,661.55**	**60,061.85**	**163,371.85**	**55,067.75**	**1,646.23**	**1,946.09**	**3,615.01**	**1,430.81**	**-**	**447,801.14**
Accumulated depreciation and impairment										
Opening accumulated depreciation and impairment as at 1 April, 2017	**-**	**5,087.27**	**21,200.73**	**17,238.51**	**1,279.99**	**1,825.94**	**3,236.54**	**346.62**	**-**	**50,215.60**
Add : Depreciation charge during the year	-	2,181.09	9,477.24	1,850.54	100.14	157.41	170.72	29.19	-	**13,966.33**
Add : Impairment	-	-	-	-	-	-	-	5.68	-	**5.68**
Less : Disposals/ Adjustments	-	-	39.22	-	81.80	310.08	122.84	0.23	-	**554.17**
Closing accumulated depreciation and impairment	**-**	**7,268.36**	**30,638.75**	**19,089.05**	**1,298.33**	**1,673.27**	**3,284.42**	**381.26**	**-**	**63,633.44**
Net carrying amount	**160,661.55**	**52,793.49**	**132,733.10**	**35,978.70**	**347.90**	**272.82**	**330.59**	**1,049.55**	**-**	**384,167.70**

Capital work in progress as on 31st December, 2020 (Net of impairment of ₹ 1,068.79 Lakh)	**2,316.06**
Capital work in progress as on 31st March, 2020 (Net of impairment of ₹ 1,068.79 Lakh)	**2,520.39**
Capital work in progress as on 31st March, 2019	**2,691.30**
Capital work in progress as on 31st March, 2018	**2,812.25**

Movement of Capital work in progress are as below :-

₹ in Lakh

Particulars	**As at December 31, 2020**	**As at March 31, 2020**	**As at March 31, 2019**	**As at March 31, 2018**
Opening Balance	**2,520.39**	**2,691.30**	**2,812.25**	**2,916.26**
Add : Addition during the period/year	1,847.74	1,751.82	977.47	780.14
Less : Capitalised during the period/year	2,052.07	853.94	1,098.42	884.15
Less : Impairment during the period/year	-	1,068.79	-	-
Closing balance at the end of period/year	**2,316.06**	**2,520.39**	**2,691.30**	**2,812.25**

Notes :-

(i) The Company in accordance with the Indian Accounting Standard (Ind AS -36) on "Impairment of Assets" carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS. On the basis of review carried out by the management, the management has provided for impairment amounting to ₹ NIL (Previous year March 2020 ₹ 3,537.47 Lakh) on property, plant and equipment and capital work in progress during the period ended 31st December, 2020.

(ii) Property, plant and equipment are pleged/hypothecated as security [Refer note 13(a) and 16(a)]

(iii) Buildings include ₹ 0.02/- Lakh [Previous Year March 2020, ₹ 0.02/- Lakh, March 2019, ₹ 0.02/- Lakh and March, 2018 ₹ 0.02/- Lakh] being cost of Shares in Co-operative Societies. Title deeds in respect of shares amounting to ₹ 0.01/- Lakh are in the process of transfer.

(iv) Adjustment on account of exchange difference gain of ₹ 257.01 Lakh as on 31st, March 2018.

Note - 4
Intangible assets ₹ in Lakh

Particulars	Trade Marks / Brands (Refer notes below)	Computer Software	Total
A. Period ended December 31, 2020			
Gross carrying amount			
Opening gross carrying amount as at 1 April, 2020	**151,584.00**	**1,420.79**	**153,004.79**
Additions	-	-	**-**
Closing gross carrying amount	**151,584.00**	**1,420.79**	**153,004.79**
Accumulated amortisation			
Opening accumulated amortisation	**36.00**	**1,383.39**	**1,419.39**
Amortisation charge during the period	-	12.75	**12.75**
Closing accumulated amortisation	**36.00**	**1,396.14**	**1,432.14**
Closing net carrying amount	**151,548.00**	**24.65**	**151,572.65**
B. Year ended March 31, 2020			
Gross carrying amount			
Opening gross carrying amount as at 1 April, 2019	**151,584.00**	**1,403.38**	**152,987.38**
Additions	-	17.41	**17.41**
Closing gross carrying amount	**151,584.00**	**1,420.79**	**153,004.79**
Accumulated amortisation			
Opening accumulated amortisation	**36.00**	**1,362.08**	**1,398.08**
Amortisation charge during the year	-	21.40	**21.40**
Less : Disposals/ Adjustments	-	0.09	**0.09**
Closing accumulated amortisation	**36.00**	**1,383.39**	**1,419.39**
Closing net carrying amount	**151,548.00**	**37.40**	**151,585.40**
C. Year ended March 31, 2019			
Gross carrying amount			
Opening gross carrying amount as at 1 April, 2018	**151,584.00**	**1,396.27**	**152,980.27**
Additions	-	7.11	**7.11**
Closing gross carrying amount	**151,584.00**	**1,403.38**	**152,987.38**
Accumulated amortisation			
Opening accumulated amortisation	**36.00**	**1,309.93**	**1,345.93**
Amortisation charge during the year	-	52.15	**52.15**
Closing accumulated amortisation	**36.00**	**1,362.08**	**1,398.08**
Closing net carrying amount	**151,548.00**	**41.30**	**151,589.30**
D. Year ended March 31, 2018			
Gross carrying amount			
Opening gross carrying amount as at 1 April, 2017	**151,584.00**	**1,386.65**	**152,970.65**
Additions	-	9.62	**9.62**
Closing gross carrying amount	**151,584.00**	**1,396.27**	**152,980.27**
Accumulated amortisation			
Opening accumulated amortisation	**36.00**	**1,239.57**	**1,275.57**
Amortisation charge during the year	-	70.36	**70.36**
Closing accumulated amortisation	**36.00**	**1,309.93**	**1,345.93**
Closing net carrying amount	**151,548.00**	**86.34**	**151,634.34**

Notes :

(i) All the intellectual property rights, including brands, trademarks, copyrights, registered in the name of Company and/or used by the Company. After the corporate insolvency resolution process all such intellectual property rights continue to be solely and exclusively owned and used by the Company. The Company does not expects any impacts of application/petition filed in relation to ownership and/or usage by the Company of the intellectual property rights, including arbitration petition filed.

(ii) Intangible assets are pleged/hypothecated as security [Refer note 13(a) and 16(a)].

₹ in Lakh

Note - 5a	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
FINANCIAL ASSETS				
Non-Current Financial Investments				
Investments In Subsidiaries and Joint Ventures (Measured at cost) [Refer Note 5a - D(a) below]				
A Investment in Equity Instruments: (fully paid up)				
a) In Subsidiary companies - Unquoted				
i) Nil [Previous Year March 2020, NIL, March 2019, 99,40,700 and March 2018, 99,40,700] Equity Shares of ₹ 10/- each fully paid in Ruchi Worldwide Limited	-	-	-	-
ii) Nil [Previous Year March 2020, NIL, March 2019, 60,00,000 and March 2018, 60,00,000] Equity Shares of USD 1 each fully paid up in Ruchi Industries Pte Limited	-	-	-	-
iii) Nil [Previous Year March 2020, NIL, March 2019, 28,543 and March 2018, 28,543] Equity Shares of 1,000 United Arab Emirates Dirhams (AED) each fully paid up in Ruchi Ethiopia Holdings Limited	-	-	-	-
iv) Nil [Previous Year March 2020, NIL, March 2019, 10,000 and March 2018, 10,000] Equity Shares of ₹ 10/- each fully paid up in Mrig Trading Private Limited	-	-	1.00	1.00
v) Nil [Previous Year March 2020, NIL, March 2019, 60,60,000 and March 2018, 60,60,000] Equity Shares of ₹ 10/- each fully paid in RSIL Holdings Private Limited	-	-	348.10	348.10
b) In Joint Venture				
22,060 [Previous Year March 2020, 22,060, March 2019, 22,060 and March 2018, 2,04,000] Equity Shares of ₹ 10/- each fully paid in Ruchi J-Oil Private Limited (Refer Note 35)	154.26	154.26	154.26	1,426.52
c) Investment in Other Entities				
Investment in Limited Liability Partnership (LLP) [refer Note E below] [Impairment ₹ NIL (Previous Year March 2020 ₹ NIL, March 2019, ₹ 1.53 Lakh and March 2018, ₹ NIL)	-	-	-	1.53
Total	**154.26**	**154.26**	**503.36**	**1,777.15**
B Investment in Equity Instruments - Other than in Subsidiary, Associate and Joint Venture companies (Designated at Fair value through Other Comprehensive Income (FVTOCI) [Refer Note 31 (A) 1 (ii)]				
a) Quoted				
i) 8,83,500 [Previous Year March 2020, 8,83,500, March 2019, 8,83,500 and March 2018, 8,83,500] Equity Shares of ₹ 10/- each fully paid up in National Steel & Agro Industries Limited	27.83	12.38	49.39	254.45
ii) 4,00,000 [Previous Year March 2020, 4,00,000, March 2019, 4,00,000 and March 2018, 4,00,000] Equity Shares of ₹ 10/- each fully paid up in Anik Industries Limited	63.60	25.40	63.20	124.60
iii) 2,73,24,239 [Previous Year March 2020, 2,73,24,239, March 2019, 2,73,24,239 and March 2018, 2,73,24,239] Equity Shares of ₹ 1/- each fully paid up in Ruchi Infrastructure Limited	2,062.99	508.24	792.40	997.33
iv) 17,71,700 [Previous Year March 2020, 17,71,700, March 2019 17,71,700 and March 2018, 17,71,700] Equity Shares of ₹ 10/- each fully paid up in IMEC Services Limited	28.17	30.12	33.67	31.54
v) 1,19,300 [Previous Year March 2020, 1,19,300, March 2019, 1,19,300 and March 2018, 1,19,300] Equity Shares of ₹ 10/- each fully paid up in Sarthak Global Limited	5.66	6.19	6.44	9.27
vi) 1,80,000 [Previous Year March 2020, 1,80,000, March 2019, 1,80,000 and March 2018, 1,80,000] Equity Shares of ₹ 2/- each fully paid up in Blue Chip India Limited	0.68	0.59	0.59	0.38
vii) 35,000 [Previous Year March 2020, 35,000, March 2019, 35,000 and March 2018, 35,000] Equity Shares of ₹ 10/- each fully paid up in Sharadraj Tradelink Limited	-	-	-	-
viii) 21,500 [Previous Year March 2020, 21,500, March 2019, 21,500 and March 2018, 21,500] Equity Shares of ₹ 10/- each fully paid up in Hereld Commerce Limited	0.41	0.41	0.41	0.41
b) Unquoted				
i) 25,000 [Previous Year March 2020, 25,000, March 2019, 25,000 and March 2018, 25,000] Equity shares of ₹ 10/- each fully paid-up in Ruchi Infotech Limited	-	-	-	2.50
ii) 6,00,000 [Previous Year March 2020, 6,00,000, March 2019, 6,00,000 and March 2018, 6,00,000] Equity shares of ₹ 10/- each fully paid-up in Ruchi Acroni Industries Limited	-	-	-	272.76
iii) 35,000 [Previous Year March 2020, 35,000, March 2019, 35,000 and March 2018, 35,000] Equity shares of ₹ 10/- each fully paid-up in E-DP Marketing (P) Limited	-	-	-	-
iv) 16,100 [Previous Year March 2020, 16,100, March 2019, 16,100 and March 2018, 16,100] Equity Shares of ₹ 10/- each fully paid up in National Board of Trade Private Limited	-	-	-	-
Total	**2,189.34**	**583.33**	**946.10**	**1,693.24**
C Investment in Government Securities measured at Amortised cost				
National Saving Certificates/Kisan Vikas Patra (deposited with Government authorities)	0.04	0.04	1.09	1.09
Total	**0.04**	**0.04**	**1.09**	**1.09**
GRAND TOTAL	**2,343.64**	**737.63**	**1,450.55**	**3,471.48**
Aggregate amount of quoted investments - Cost	**10,774.61**	**10,774.61**	**10,774.61**	**10,774.61**
Fair Market Value of quoted investments	**2,189.34**	**583.33**	**946.10**	**1,417.98**
Aggregate amount of unquoted investments	**154.30**	**154.30**	**512.06**	**2,052.41**
Aggregate amount of Impairment of unquoted investments	**(68.66)**	**(68.66)**	**(12,449.30)**	**(12,172.51)**
Category-wise Non-current Investment				
Financial assets carried at AC	**0.04**	**0.04**	**1.09**	**1.09**
Financial assets measured at cost	**154.26**	**154.26**	**503.36**	**1,777.15**
Financial assets measured at FVTOCI	**2,189.34**	**583.33**	**946.10**	**1,693.24**

D (a) For transfer of subsidiaries [Refer Note 32(h)]
(b) Investment in Subsidiaries, Associates and Joint ventures are measured at cost and tested for impairment. Impairment (if any) denotes permanent diminution and charged to Statement of Profit and loss.

(c) Investment in Other than Subsidiaries, Associates and Joint ventures are measured at FVTOCI and is charged/added to "Other Comprehensive Income". Fair Valuation of unlisted securities is determined based on the valuation reports and in case of listed securities the same is determined based on the prevailing market prices.

E i) During the year 2018-19 with effect from January 25, 2019, Indian Oil Corporation Limited exited as a partner from Indian Oil Ruchi Biofuels, LLP [LLP No AAA-1445].

ii) As on March 31, 2018, the Company was holding 50% of the partner's contribution in the Limited Liability Partnership (LLP). Details are as below:

Name of the LLP Firm	**Indian Oil Ruchi Biofuels LLP**	
Name of the Partners of the LLP Firm	Ruchi Soya Industries Limited	Indian Oil Corporation Limited
Total Capital	₹ 319.60/- Lakh	
Shares of each Partner	50%	50%

₹ in Lakh

Note - 5b	**As at December 31, 2020**	**As at March 31, 2020**	**As at March 31, 2019**	**As at March 31, 2018**
Loans				
Security & Other Deposits-Unsecured				
Considered good *	3,426.53	3,554.68	3,529.61	3,912.67
Considered having significant increase in Credit Risk	-	-	750.00	-
Credit impaired	-	-	(750.00)	-
	3,426.53	**3,554.68**	**3,529.61**	**3,912.67**

*Includes Security and Other Deposits from related parties ₹ NIL (Previous Year March 2020, ₹ NIL, March 2019, ₹ 1,365 Lakh and March 2018, ₹ 2,115 Lakh) [Refer Note 39]

₹ in Lakh

Note - 5c	**As at December 31, 2020**	**As at March 31, 2020**	**As at March 31, 2019**	**As at March 31, 2018**
Other Financial assets				
Interest Accrued but not due				
On Investments	0.03	0.03	6.67	6.51
On Fixed Deposits With Bank	88.96	110.60	-	25.89
Other Receivables [Refer Note 34]	515.71	515.71	528.20	560.09
Fixed Deposit with banks more than 12 months maturity				
- Against Margin Money [Under lien]	652.34	733.75	817.72	331.79
- Others	0.01	205.78	61.34	1.06
	1,257.05	**1,565.87**	**1,413.93**	**925.34**

₹ in Lakh

Note - 6	**As at December 31, 2020**	**As at March 31, 2020**	**As at March 31, 2019**	**As at March 31, 2018**
Other non-current assets				
Unsecured, considered good (unless otherwise stated)				
Capital advances	510.49	340.85	282.46	444.44
Other loans and advances				
-Advance income tax including tax deducted at source (Net of provisions)	5,913.75	5,683.98	3,939.16	5,862.49
-Deposits paid under protest (Refer Note 33 #)	4,292.36	4,291.83	4,183.75	4,087.83
-Prepaid expenses	49.31	194.90	233.45	254.14
	10,765.91	**10,511.56**	**8,638.82**	**10,648.90**

₹ in Lakh

Note - 7		**As at December 31, 2020**	**As at March 31, 2020**	**As at March 31, 2019**	**As at March 31, 2018**
Inventories					
(At lower of cost and net realisable value except for stock-in-trade measured at fair value and realisable by-products at net realisable value)					
a)	Raw Materials (including packing material)				
	Goods in transit	23,412.11	8,277.62	8,598.94	12,659.06
	others	91,556.42	57,726.27	55,915.98	37,193.55
b)	Work-in-progress	597.14	550.46	487.15	485.58
c)	Finished goods				
	Goods in transit	1,028.71	683.79	541.98	941.54
	others	75,511.12	57,499.28	50,799.13	56,747.22
d)	Stock- in- Trade [Refer Note (i) below]	286.04	53.20	57.43	250.75
e)	Realisable by-products	2,650.13	3,157.76	2,457.62	3,798.10
f)	Stores and Spares	5,315.30	4,975.19	4,844.84	4,382.89
g)	Consumables	2,543.29	2,537.92	2,382.06	2,647.66
		202,900.26	**135,461.49**	**126,085.13**	**119,106.35**

Notes:

(i) The following inventories are measured at Fair Value

₹ in Lakh

	December, 2020	**March, 2020**	**March, 2019**	**March, 2018**
Particulars	**Fair Value**	**Fair Value**	**Fair Value**	**Fair Value**
Stock-in-trade	286.04	53.20	57.43	250.75

Valuation Techniques : Stock-in-Trade are measured at fair value are based on quotations from Solvent Extractor's Association of India (Non Government Organisation) recognised by Ministry of Agriculture, Government of India.

(ii) Inventories are pleged/hypothecated as security [Refer note 13(a) and 16(a)]

₹ in Lakh

Note - 8a		**As at December 31, 2020**	**As at March 31, 2020**	**As at March 31, 2019**	**As at March 31, 2018**
Current investments					
A	**Investments in Mutual Funds measured at fair value through Profit and Loss [FVTPL]**				
	Quoted				
	i) NIL Units [Previous Year March 2020, 1,00,000 Units, March 2019, 1,00,000 Units and March 2018, 1,00,000 Units] of SBI Magnum Multicap fund- Growth of ₹ 10.00/- each.	-	37.04	48.67	45.96
	ii) NIL Units [Previous Year March 2020, 60,681.871 Units, March 2019, 60,681.871 Units and March 2018, 60,681.871 Units] of SBI Magnum Equity Fund -Regular plan- Growth of ₹ 41.20/- each.	-	49.34	63.49	56.18
	iii) NIL Units [Previous Year March 2020, 50,000 Units, March 2019, 50,000 Units and March 2018, 50,000 Units] of SBI Infrastructure Fund-Regular plan Growth of ₹ 10/- each.	-	5.55	7.53	7.64
	iv) 774.446 Units [Previous Year March 2020, 774.446 Units, March 2019, 774.446 Units and March 2018, 774.446 Units] of PNB Principal Emerging Blue Chip Fund - Regular plan Growth of ₹ 10/- each.	1.02	0.63	0.81	0.80
B	**Investment in Preference Shares measured at Amortised cost** **Unquoted**				
	10,46,435 [Previous Year March 2020, 10,46,435, March 2019, 10,46,435 and March 2018, 10,46,435] 6% Non Cumulative, Non Convertible Redeemable Preference Shares of ₹ 100/- each fully paid up in GHI Energy Private Limited	921.22	833.92	731.24	641.44
C	**In Associate company**				
	NIL (Previous Year March 2020 NIL, March 2019, 4,40,050 and March 2018, 4,40,050) Equity Shares of ₹ 10/- each fully paid up in GHI Energy Private Limited	-	-	819.24	819.24
D	**Investment in Government securities measured at Amortised Cost [AC]**				
	Unquoted National Saving Certificates/Kisan Vikas Patra (deposited with Government authorities)	-	-	8.37	8.37
E	**Investments in Unquoted share measured at fair value through Profit and Loss [FVTPL]**				
	4,40,050 [Previous Year March 2020, 4,40,050, March 2019, NIL and March 2018, NIL] Equity Shares of ₹ 10/- each fully paid up in GHI Energy Private Limited	304.65	354.55	-	-
	TOTAL	**1,226.89**	**1,281.03**	**1,679.35**	**1,579.63**
	Aggregate amount of quoted investments -Cost	**0.17**	**41.25**	**41.25**	**41.25**
	Market Value of quoted investment	**1.02**	**92.56**	**120.50**	**110.58**
	Aggregate amount of unquoted investments	**2,352.38**	**2,352.38**	**2,360.75**	**2,360.75**
	Fair value adjustments for Investments	**(1,049.56)**	**(1,112.59)**	**(722.65)**	**(822.37)**

₹ in Lakh

Note - 8b	**As at December 31, 2020**	**As at March 31, 2020**	**As at March 31, 2019**	**As at March 31, 2018**
Trade Receivables				
Considered good- Secured	-	-	-	8,747.78
(Guaranteed by bank to the extent of ₹ NIL (Previous Year March 2020, ₹ NIL, March 2019, ₹ NIL and March 2018, ₹ 8,693.18/- Lakh)				
Considered good- Unsecured*	40,281.91	30,289.79	26,326.81	39,985.92
Credit impaired	130,111.70	130,111.70	650,335.12	631,599.32
	170,393.61	160,401.49	676,661.93	680,333.02
Less: Allowance for credit impaired/Expected credit loss	133,252.10	133,002.21	651,627.56	656,560.79
	37,141.51	**27,399.28**	**25,034.37**	**23,772.23**

*Trade Receivables Considered good include ₹ 15,370.44 Lakh [Previous Year March 2020, ₹ 13,369.12 Lakh, March 2019, ₹ 38.60 Lakh and March 2018, ₹ 38.60 Lakh] due to related parties.[Refer Note 39]

₹ in Lakh

Note - 8c	**As at December 31, 2020**	**As at March 31, 2020**	**As at March 31, 2019**	**As at March 31, 2018**
Cash and cash equivalents				
Balances with Banks				
i) In Current Accounts	5,456.15	6,008.78	7,868.10	4,821.58
ii) In Deposit Accounts with less than or equal to 3 months maturity	-	9,331.57	9,078.16	0.10
Cash in hand	33.22	39.64	45.30	68.90
	5,489.37	**15,379.99**	**16,991.56**	**4,890.58**

₹ in Lakh

Note - 8d	**As at December 31, 2020**	**As at March 31, 2020**	**As at March 31, 2019**	**As at March 31, 2018**
Bank balances Other than cash and cash equivalents above				
Earmarked Unclaimed Dividend Accounts	6.63	12.40	17.31	24.48
In Current Accounts [Refer Note (i) Below]	16,307.54	21,729.62	-	-
In Deposit Accounts				
Original Maturity less than or equal to 3 months				
- Against Margin Money [Under lien]	6,608.31	2,509.17	718.00	5,910.28
- Earnest Money Deposit [Refer Note (ii) Below]	-	-	25,050.18	6,575.19
More than 3 months but less than or equal to 12 months maturity				
- Against Margin Money [Under lien]	10,559.63	5,873.15	1,391.43	927.87
- Others	172.41	21.87	24.33	504.33
	33,654.52	**30,146.21**	**27,201.25**	**13,942.15**

Notes :

(i) Bank balances in current accounts includes amount payable to financial and operational creditors aggregating to ₹ 16,307.54 Lakh (Previous year March, 2020 ₹ 21,729.62) is kept in separate escrow accounts. As per escrow agreement any amount unpaid in this Account is deemed to be utilised and the Company has no right, title and claim on the same.

(ii) Earnest money deposited in designated bank account from applicants during CIRP process received from potential resolution applicants.

₹ in Lakh

Note - 8e	**As at December 31, 2020**	**As at March 31, 2020**	**As at March 31, 2019**	**As at March 31, 2018**
Loans				
Unsecured, considered good				
Security and Other Deposits	92.47	27.77	6.38	400.54
Loans to Related parties [Refer Note (i) below and 39]	-	5.00	3.32	3.55
Loan to employees	44.72	87.38	103.43	154.93
	137.19	**120.15**	**113.13**	**559.02**

Note :

(i) Loan to related party includes ₹ NIL (Previous year March 2020, ₹ 5 Lakh, March 2019, ₹ 2.47 Lakh and March 2018, ₹ 2.70 Lakh) due by officer of the Company.

₹ in Lakh

Note - 8f	**As at December 31, 2020**	**As at March 31, 2020**	**As at March 31, 2019**	**As at March 31, 2018**
Other Financial assets				
Unsecured considered good				
Interest Accrued but not due				
On Fixed Deposits with Banks	365.32	275.43	180.29	95.90
On Other deposits	-	54.59	35.12	40.35
Derivative Assets				
- Forward contract	23.57	-	-	7.84
- Commodity Contracts	0.86	-	124.03	92.35
Unbilled Revenue	347.08	15.81	24.13	51.95
	736.83	**345.83**	**363.57**	**288.39**

₹ in Lakh

Note - 9	**As at December 31, 2020**	**As at March 31, 2020**	**As at March 31, 2019**	**As at March 31, 2018**
Other Current Assets				
a) Advances recoverable in cash or in kind or for value to be received				
Unsecured- Considered good [Refer Note (i) below]	33,320.56	23,444.74	23,906.06	15,022.37
Unsecured- Credit impaired	203.57	203.57	48,970.29	50,966.47
	33,524.13	23,648.31	72,876.35	65,988.84
Less: Allowance for credit impaired	203.57	203.57	48,970.29	50,966.47
	33,320.56	23,444.74	23,906.06	15,022.37
b) Gratuity excess of Planned assets over obligations [Refer Note 18]	26.94	304.63	695.27	281.89
c) Balances with government authorities	10,396.94	12,563.94	12,066.91	17,493.76
d) Indirect Tax Refund Receivable (Refer Note 33 #)				
Considered Good	5,834.35	5,217.92	7,034.70	10,543.10
Considered Doubtful	4,259.12	4,259.12	4,259.12	-
	10,093.47	9,477.04	11,293.82	10,543.10
Less: Allowance for credit impaired (Refer Note 30)	4,259.12	4,259.12	4,259.12	-
	5,834.35	5,217.92	7,034.70	10,543.10
e) Other Receivables (includes licence in hand, export incentive receivable and subsidy receivable)	5,304.09	8,154.14	7,209.50	6,111.98
f) Prepaid expenses	876.98	683.74	557.22	524.96
	55,759.86	**50,369.11**	**51,469.66**	**49,978.06**

Note :

(i) The above advances includes advance of ₹ 2,305.12 Lakh (Previous year March 2020, ₹ 2,872.09 Lakh, March 2019, ₹ 8.59 Lakh and March 2018, ₹ 5.69 Lakh) made to Related Party and this also represents due by private companies in which director of the Company are director. [Refer Note 39]

₹ in Lakh

Note - 10	**As at December 31, 2020**	**As at March 31, 2020**	**As at March 31, 2019**	**As at March 31, 2018**
Assets Classified as held for Sale				
Property, Plant & Equipment	357.56	357.56	357.56	357.56
Other Advances	10.00	10.00	10.00	10.00
	367.56	**367.56**	**367.56**	**367.56**

Note:

The Company has entered into an agreement on December 5, 2016 to sale 18.1890 acres land situated at Taluka Alibag, District Raigad for consideration of ₹ 345.77 Lakh. As per the terms of the agreement, the Company is required to bear the conversion expenses upto ₹ 3.75 Lakh per acre and also carry out certain improvements over the said land which shall be reimbursed by the purchaser. The Company has received part of the consideration by way of advance payment. The Company has also entered into contract for the purpose of undertaking the improvements agreed upon and paid an advance to the contractor. The Collector of Alibagh has sent notices to the Company regarding the condition of not putting the land for industrial use in 15 years period. The company has filed a case with the Mumbai bench of Hon'ble National Company Law Board Tribunal to quash the notices. The Corporate Insolvency Resolution Process ['CIRP'] was initiated in respect of Company under the provisions of the IBC by an order of the Hon'ble National Company Law Tribunal, Mumbai dated 8th December 2017 delivered on 15th December 2017 and a moratorium as per Section 14 of the Code was declared. The Resolution Plan was approved by the Hon'ble National Company Law Tribunal , Mumbai and a moratorium was in effect till 6th September 2019. The matter is pending at Hon'ble National Company Law Tribunal, Mumbai. Therefore, the Company continues to disclose the land and the advances paid for improvement of land and classify it as assets held for sale [Refer Note 10] and the amount of advance received form the buyer has been classified as Liabilities directly associated with assets classified as held for sale [Refer Note 19], till the final outcome of the said matter.

₹ in Lakh

Note - 11	**As at December 31, 2020**	**As at March 31, 2020**	**As at March 31, 2019**	**As at March 31, 2018**
Equity share capital				
(a) **Authorised**				
i) Equity Shares				
2,11,20,50,000 (Previous Year March 2020, 2,11,20,50,000, March 2019, 1,01,02,50,000 and March 2018, 1,01,02,50,000) of face value of ₹ 2/- each	42,241.00	42,241.00	20,205.00	20,205.00
ii) Cumulative Redeemable Preference Share				
5,30,64,000 (Previous Year March 2020, 5,30,64,000, March 2019, 51,00,000 and March 2018, 51,00,000) of face value ₹ 100/- each	53,064.00	53,064.00	5,100.00	5,100.00
	95,305.00	**95,305.00**	**25,305.00**	**25,305.00**
(b) **Issued, Subscribed and paid-up [Refer Note 32 (d)]**				
Equity Shares				
29,58,41,007 (Previous Year March 2020, 29,58,41,007, March 2019, 33,41,00,722 and March 2018, 33,41,00,722) of face value of ₹ 2/- each fully paid-up [Refer Note (a) of SOCIE]	5,916.82	5,916.82	6,682.01	6,682.01
Less: 76,301 Treasury Equity Shares [Previous year March 2020, 76,301, March 2019, 76,30,115 and March 2018, 76,30,115]	1.53	1.53	152.60	152.60
	5,915.29	**5,915.29**	**6,529.41**	**6,529.41**

(c) **Details of shares held by shareholders holding more than 5% shares in the Company.**

Particulars	**December 31, 2020**		**March 31, 2020**	
	No. of Shares	**%**	**No. of Shares**	**%**
EQUITY SHARES				
Patanjali Ayurved Limited	142,500,000	48.17%	142,500,000	48.17%
Divya Yog Mandir Trust	60,000,000	20.28%	60,000,000	20.28%
Patanjali Parivahan Private Limited	50,000,000	16.90%	50,000,000	16.90%
Patanjali Gramudhyog Nyas	40,000,000	13.52%	40,000,000	13.52%

Particulars	**March 31, 2019**		**March 31, 2018**	
	No. of Shares	**%**	**No. of Shares**	**%**
Disha Foundation Trust*	-	-	50,940,350	15.25%
Soyumm Marketing Private Limited	42,535,159	12.73%	45,635,159	13.66%
Spectra Realties Private Limited	18,400,000	5.51%	18,400,000	5.51%
Sawit Plantation Pte. Limited*	-	-	19,607,913	5.87%

* Holding as on 31st March, 2019 does not exceed more than 5 Percentage.

(d) **Rights, Preferences and Restrictions attached to shares**

Equity Shares: The Company has one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) For reconciliation of number of shares outstanding at the beginning and at the end of the period - [Refer Note (a) of SOCIE.]

(f) As per the resolution plan approved by Hon'ble National Company Law Tribunal, Mumbai Bench vide its orders dated 24th July, 2019 and 4th September, 2019 under section 31 of the Insolvency and Bankruptcy Code, 2016, the paid up equity share capital of the company was reduced and consolidated. Every shareholder holding 100 equity shares of ₹ 2/- each got 1 equity share of ₹ 2/-. The fractional shares were allotted in favour of SBICAP Trustee Company Limited, acting as Trustee for Ruchi Soya Fractional Shares Settlement Trust. Ruchi Soya Industries Limited Beneficiary Trust ("the Trust") was holding 76,30,115 Shares of ₹ 2/- each (pre reduction and consolidation) and the same were held in the name of Mr. Dinesh Shahra, Trustee of Trust at that time. Out of 76,30,115 shares, 199 Shares were freeze by NSE as per SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2016/116 dated 26th October, 2016. Remaining 76,29,916 shares were shifted in the new demat account of the Trust opened with the PAN of Trust. As per the Scheme of reduction and consolidation, 76,299 Shares (new) were allotted in favour of Mr. Dinesh Shahra (in the capacity of Trustee of the Trust) and 0.16 share being fraction was allotted to SBICAP Trustee Company Limited. Against 199 Shares, 1 share was allotted to Mr. Dinesh Shahra (in the capacity of Trustee of Trust) and 0.99 share, being fraction was allotted to SBICAP Trustee Company Limited. Mr. Kumar Rajesh has been appointed Trustee of the Trust in place of Mr. Dinesh Shahra. Pursuant to Schemes u/s. 391-394 of the Companies Act, 1956 then applicable approved by the Hon'ble High Court of judicature at Mumbai and Delhi in an earlier year 76,301 Equity shares of the Company are held by a Trust for the benefit of the Company and its successor. The investment Cost of acquition of these treasury shares have been netted of from the Equity Share Capital and Securities premium account as per the provisions of Ind AS. The Dividend of earlier period received by the Trust in respect of these shares is included under the head 'Dividend' under 'Other Income'.

(g) In respect of authorised share capital Refer Note 32 (c)

(h) Pursuant to amalgamation, the company has issued equity share capital. (Refer note no. 32 g)

₹ in Lakh

Note - 12		As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Other Equity					
A	Capital Redemption Reserve	8,770.98	8,770.98	8,770.98	8,770.98
B	Share Options Outstanding Account	-	-	-	39.53
C	Securities Premium Account	45,186.45	45,186.45	45,186.45	45,186.45
D	General Reserve	41,815.51	41,815.51	41,815.51	41,775.98
E	Business Development Reserve	-	-	-	-
F	Capital Reserve	15,662.53	15,662.53	3,328.75	3,328.75
H	Equity Instruments through Other Comprehensive Income [Refer Note 31 (A) I (ii)]	(8,348.05)	(9,954.07)	(9,591.30)	(9,119.42)
H	Retained Earnings	266,027.17	229,693.46	(548,118.95)	(551,371.16)
	TOTAL	**369,114.59**	**331,174.86**	**(458,608.56)**	**(461,388.89)**
A	**Capital Redemption Reserve**				
	Balance as at the beginning of the period/year	8,770.98	8,770.98	8,770.98	8,770.98
	Add/Less: Movement during the period/year	-	-	-	-
	Balance as at the end of the period/year	8,770.98	8,770.98	8,770.98	8,770.98
B	**Share Options Outstanding Account**				
	Employee stock Option Outstanding	-	-	39.53	110.25
	Less: reversal on expiry of option	-	-	39.53	70.72
	Options outstanding as at the end of the period/year	-	-	-	39.53
C	**Securities Premium Account**				
	Balance as at the beginning of the period/year	45,186.45	45,186.45	45,186.45	45,186.45
	Add/Less: Movement during the period/year	-	-	-	-
	Balance as at the end of the period/year	45,186.45	45,186.45	45,186.45	45,186.45
D	**General Reserve**				
	Balance as at the beginning of the period/year	41,815.51	41,815.51	41,775.98	41,775.98
	Add/Less: Movement during the period/year	-	-	39.53	-
	Balance as at the end of the period/year	41,815.51	41,815.51	41,815.51	41,775.98
E	**Business Development Reserve**				
	Balance as at the beginning of the period/year	-	-	-	60.68
	Less: Advertisement & sales promotion expenses (net of current tax) [Refer Note 30 (II)]	-	-	-	60.68
	Balance as at the end of the period/year	**-**	**-**	**-**	**-**
F	**Capital Reserve**				
	Balance as at the beginning of the period/year	15,662.53	3,328.75	3,328.75	3,328.75
	Add: Arising pursuant to amalgamation of Patanjali Consortium Adhigrahan Private Limited [Refer Note 32 (g)]	-	12,333.78	-	-
	Balance as at the end of the period/year	15,662.53	15,662.53	3,328.75	3,328.75
G	**Equity Instruments through Other Comprehensive Income** [Refer Note 31 (A) I (ii)]				
	Balance as at the beginning of the period/year	(9,954.07)	(9,591.30)	(9,119.42)	(9,169.96)
	Add/Less: Movement during the period/year	1,606.02	(362.77)	(471.88)	50.54
	Balance as at the end of the period/year	(8,348.05)	(9,954.07)	(9,591.30)	(9,119.42)
H	**Retained Earnings**				
	Balance as at the beginning of the period/year	229,693.45	(548,118.95)	(551,371.15)	5,903.89
	Add: Net Profit for the period/year	36,643.87	771,461.39	3,412.89	(557,327.99)
	Add: Reduction in value of Equity and Preference Shares [Refer Note 32 (d)]	-	6,632.75	-	-
	Less: Remeasurement of the defined benefit plans through other comprenshive income [Refer Note 31 (A) I (i)]	310.15	281.73	160.69	(52.94)
	Balance as at the end of the period/year	266,027.17	229,693.46	(548,118.95)	(551,371.16)
		369,114.59	**331,174.86**	**(458,608.56)**	**(461,388.89)**

G NATURE AND PURPOSE OF RESERVES

(i) Capital Redemption Reserve

Capital Redemption Reserve was created out of profits of the Company for the purpose of redemption of shares.

(ii) Share Options Outstanding Account

The Share options Outstanding account is used to recognise Intrinsic Value/Fair value of the options issued to employees at the grant date under the Ruchi Soya Stock Option plan 2007. There are no share option outstanding subsequent to March 31, 2019.

Description of share-based payment arrangements

Employee stock options - equity settled Share-based payment arrangements:

The Company vide resolution passed at their Extra Ordinary General Meeting held on November 28, 2007 as modified by resolution passed at the Extra Ordinary Meeting held on June 16, 2009 approved grant of up to 54,71,000 options to eligible directors and employees of the Company and its subsidiary Ruchi Worldwide Limited.

In terms of the said approval, the eligible employees / directors are entitled against each option to subscribe for one equity share of face value of INR 2/- each at a premium of INR 33/- per share.

The holders of the Employee Stock Options are entitled to exercise the option within a period of three years from the date of first vesting, failing which they stand cancelled. In the case of termination of employment by the Company, all options, vested or not, stand cancelled immediately. In case of voluntary resignation, all un-vested options stand cancelled. Please refer below table for details on vesting period. There are no other vesting conditions, apart from service condition.

As per the terms of the plan, the Company has granted stock options in following tranches to its eligible employees:

Date of Grant	Number of Options April 1, 2015	Exercise Price INR	Particulars of vesting		
			20%	30%	50%
April 1, 2008	1,237,000	35/-	April 1, 2009	April 1, 2010	April 1, 2011
October 1, 2009	1,495,000	35/-	October 1, 2010	October 1, 2011	October 1, 2012
April 1, 2010	253,500	35/-	April 1, 2011	April 1, 2012	April 1, 2013
April 1, 2011	198,000	35/-	April 1, 2012	April 1, 2013	April 1, 2014
April 1, 2012	15,000	35/-	April 1, 2013	April 1, 2014	April 1, 2015
April 1, 2013	219,000	35/-	April 1, 2014	April 1, 2015	April 1, 2016
April 1, 2014	275,000	35/-	April 1, 2015	April 1, 2016	April 1, 2017
April 1, 2015	437,500	35/-	April 1, 2016	April 1, 2017	April 1, 2018
Total	**4,130,000**				

The movement in the Employee Stock Options during the year ended March 31, 2019 is as follows:

Date of Grant	Opening Balance as on April 1, 2018	Issued during the year	Cancelled	Exercised during the year	Closing Balance as on March 31, 2019
April 1, 2014	171,000	-	171,000	-	-
April 1, 2015	351,500	-	351,500	-	-
Total	**522,500**	**-**	**522,500**	**-**	**-**
Previous Year	**734,500**	**-**	**212,000**	**-**	**522,500**

Particulars	For the year ended March 31, 2019		
	Shares arising out of options	Range of exercise prices	Weighted average exercise price
Options outstanding at the beginning of the year	**522,500**	**35**	**35**
Add: Options granted during the year	-	35	35
Less: Options lapsed during the year	522,500	35	35
Less: Options exercised during the year	-	35	35
Options outstanding at the year end	**-**	**-**	**-**

The movement in the Employee Stock Options during the year ended March 31, 2018 is as follows:

Date of Grant	Opening Balance as on April 1, 2017	Issued during the year	Cancelled	Exercised during the year	Closing Balance as on March 31, 2018
April 1, 2012	4,000	-	4,000	-	
April 1, 2013	133,500	-	133,500	-	
April 1, 2014	206,500	-	35,500	-	171,000
April 1, 2015	394,500	-	43,000	-	351,500
Total	**738,500**	**-**	**216,000**	**-**	**522,500**
Previous Year	**848,450**	**-**	**113,950**	**-**	**734,500**

Particulars	For the year ended March 31, 2018		
	Shares arising out of options	Range of exercise prices	Weighted average exercise price
Options outstanding at the beginning of the year	**738,500**	**35**	**35**
Add: Options granted during the year	-	35	35
Less: Options lapsed during the year	216,000	35	35
Less: Options exercised during the year	-	35	35
Options outstanding at the year end	**522,500**	**-**	**-**

Valuation of stock options

The fair value of stock options granted during the period has been measured using the Black–Scholes option pricing model at the date of the grant. The Black-Scholes option pricing model includes assumptions regarding dividend yields, expected volatility, expected terms and risk free interest rates. The key inputs and assumptions used are as follows:

Share price: The closing price on NSE as on the date of grant has been considered for valuing the options granted.

Exercise Price: Exercise Price is the price as determined by the Remuneration and Compensation Committee.

Expected Volatility: The historical volatility of the stock till the date of grant has been considered to calculate the fair value of the options.

Expected Option Life: Expected Life of option is the period for which the Company expects the options to be live.

Expected dividends: Expected dividend assumed to be 8 % paid each year

Risk free interest rate: The risk free interest rate on the date of grant considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the yield curve for Government bonds.

These assumptions reflect management's best estimates, but these assumptions involve inherent market uncertainties based on market conditions generally outside of the Company's control. As a result, if other assumptions had been used in the current period, stock-based compensation expense could have been materially impacted. Further, if management uses different assumptions in future periods, stock based compensation expense could be materially impacted in future years The estimated fair value of stock options is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was, in-substance, multiple awards.The weighted average inputs used in computing the fair value of options granted were as follows:

Detail of Grants

Grant date	**April 1, 2015**
Fair value	21.79
Share price as on date	45.85
Exercise price	35.00
Expected volatility (weighted-average)	0.4215
Expected life (weighted-average) [3 years + 1 year Grace period]	4 years
Expected dividends	8.00%
Risk-free interest rate (based on government bonds)	8.00%

(iii) Securities Premium Account

Securities Premium account is created on recording of premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(iv) General Reserve

The same is Created out of Surplus profits transferred as per the provisions of the Act, it is utilised as per provisions of the Act.

(v) Business Development Reserve

(a) The Hon'ble High Court of judicature of Mumbai, had approved u/s. 391-394 the Scheme of Amalgamation and Arrangement of 'Mac Oil Palm Limited' with Ruchi Soya Industries Limited and its shareholders, which was effective from April 1, 2009.

(b) Pursuant to the Scheme referred to in (a) above, the Company had, in an earlier year, created Business Development Reserve from the balance standing to the credit of General Reserve & Securities Premium Account.

In terms of the Scheme, as and when deemed fit by the Board, the said Business Development Reserve is available for adjusting various expenses, including advertisement, sales promotion, development of brands, research and development activities, provision / write off of doubtful debtors/current assets/loans and advances, additional depreciation necessitated by revaluation of fixed assets and expenses of amalgamation including expenses of the Transferor Company i.e. Mac Oil Palm Limited, incurred on or after 1st April 2009, after adjusting for any tax effects, both current and deferred tax thereon.

(c) For amounts debited during previous year to Business Development Reserve in accordance with the said Scheme. Refer Note 12(E).

(d) Had the Scheme, approved by the Hon'ble High Court, not prescribed the accounting treatment as described in (b) above,

i) the Company would have been required to:
Credit an amount of ₹ 36,157.70/- Lakh to Revaluation Reserve instead of the Business Development Reserve and Debit the additional charges as mentioned above in Note 12 (E).

ii) As a cumulative impact of the treatment described in para (i) above, the accumulated balance in the General Reserve and Securities Premium account as at March 31, 2019 would have been higher by ₹ 5,193.54/- Lakh and ₹ 23,842.30/- Lakh respectively. The accumulated balance in the Statement of Profit and Loss as at March 31, 2019 would have been lower by ₹ 43,701.06/- Lakh, the balance in Revaluation Reserve would have been higher by ₹ 14,665.23/- Lakh and the balance in Business Development Reserve would have been ₹ Nil.

However, the aggregate balance in Reserves and Surplus as at March 31, 2019 would have remained the same.

(vi) Capital Reserve

Capital Reserve amounting to ₹ 15,662.53 Lakh was created on :
a) amalgamation with Palm tech India Ltd by ₹ 1,087.07 Lakh, and

b) On 3,53,25,000 share warrants issued in an earlier year on preferential basis by ₹ 2,241.69 Lakh. Holders of 64,00,000 warrants exercised the option and were allotted equity shares. Holders of balance 2,89,25,000 warrants did not exercise their option which was lapsed, on expiry on 18 months from the date of issue of warrants. Consequently, the amount of ₹ 2,241.69 Lakh paid by these warrant holders were forfeited and transferred to capital reserve.

c) ₹ 12,333.78 Lakh arising pursuant to amalgamation of Patanjali Consortium Adhigrahan Private Limited, a special purpose vehicle with and into the Company. [Refer Note 32(g)]

(vii) Equity Instruments through Other Comprehensive Income

The company has elected to recognise changes in fair value of certain class of investments in other comprehensive income. These fair value changes are accumulated within this reserve and shall be adjusted on derecognition of investment.

(viii) Retained Earnings

The same is created out of profits over the years and shall be utilised as per the provisions of the Act.

₹ in Lakh

Note - 13(a)	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Borrowings				
At Amortised Cost				
A Term Loans from Banks [Refer Note G and I below]				
Secured				
- Rupee Loans #	226,300.34	235,642.79	-	-
B Working Capital Loans from Banks [Refer Note H and I below]				
Secured				
- Rupee Loans	3,111.11	-	-	-
C Deferred payment liabilities				
Unsecured				
- Deferred Sales Tax Liability	-	-	1,444.07	5,622.00
D Cumulative Redeemable Preference Share				
Unsecured				
2,00,000 of face value of ₹ 100/- each fully paid-up	-	-	163.20	153.68
E 0.0001% Non-Convertible Cumulative Redeemable Preference Share				
Unsecured				
4,50,00,000 of face value of ₹ 100/- each fully paid-up	15,837.18	14,740.53	-	-
F 9% Unsecured Non-Convertible Cumulative Debentures				
4,500 of face value of ₹ 10,00,000/- each fully paid-up	45,000.00	45,000.00	-	-
	290,248.63	**295,383.32**	**1,607.27**	**5,775.68**

Net off of upfront fees amounting to ₹ 1,243.66 Lakh (Previous year March, 2020 ₹ 1,357.21 Lakh).

G Term loans referred to in (a) above and current maturities of long term borrowings referred in Note 16 (c)

₹ 2,37,744.00/- Lakh (including current maturities of ₹ 10,200.00/- Lakh) are secured by way of first pari passu charge on all immovable and movable non current assets, present and future, of the Company. First pari passu charge over all the rights, titles, interest, benefits, claims and demand whatsoever, present or future. First pari passu charge on intangibles, goodwill, uncalled capital, present and future. Second pari passu charge over all current assets (both present & future). Pledge of 100% of fully paid up equity shares of the Company held by the promoters, on a pari passu basis, to lenders. Assignment of all rights of RSIL in and under the Take or Pay Agreement between Patanjali Ayurved Limited and RSIL. Letter of comfort backed by board resolution issued by Patanjali Ayurved Limited, Patanjali Parivahan Pvt Ltd, Divya Yog Mandir Trust and Patanjali Gramodyog Nyas, and Personal Guarantees of the Directors of Patanjali Ayurved Limited.

Maturity Profile of Term Loans from banks is as under

₹ in Lakh

Financial Year	Amount	Financial Year	Amount
2020-21	744.00		
2021-22	10,800.00	2025-26	33,600.00
2022-23	17,424.00	2026-27	36,048.00
2023-24	23,424.00	2027-28	42,000.00
2024-25	30,000.00	2028-29	43,704.00

Pursuant to the continuing defaults of the Company in repayment of borrowings in previous years, a corporate insolvency resolution process("CIRP") under the Insolvency and Bankruptcy Code, 2016 was initiated against the Company vide an order of the Mumbai Bench of the National Company Law Tribunal ("NCLT") dated December 15, 2017. On September 4, 2019, the NCLT approved the terms of the Resolution Plan submitted by the Consortium led by Patanjali Ayurved Limited ("PAL"). The accounting for the borrowings was carried out considering the terms of such Resolution Plan. Refer Note 32 for details of effect of resolution plan & its accounting thereof. As all the borrowings were settled on December 18, 2019, the details of security in respect of borrowings (Non-current and Current Borrowing) outstanding as on 31.03.2019 and 31.03.2018 are not given.

The term loans agreement, inter-alia, include an option to convert the outstanding amounts into equity shares of the Company in the event of default under the Facility Agreements or any other finance documents.

H Working capital loans referred to in (b) above and current maturities of Working capital loans referred in Note 16 (c)

(i) Working Capital Loans are secured by first pari passu charge over all current assets (both present & future) of the Company. Second pari passu charge on all immovable and movable non current assets, present and future. Second pari passu charge over all the rights, titles, interest, benefits, claims and demand whatsoever, present or future. First pari passu charge on intangibles, goodwill, uncalled capital, present and future.Pledge of 100% of fully paid up equity shares of the Company held by the promoters, on a pari passu basis, to lenders. Assignment of all rights of RSIL in and under the Take or Pay Agreement between Patanjali Ayurved Limited and RSIL. Letter of comfort backed by board resolution issued by Patanjali Ayurved Limited, Patanjali Parivahan Pvt Ltd, Divya Yog Mandir Trust and Patanjali Gramodyog Nyas, and Personal Guarantee of the Directors of Patanjali Ayurved Limited.

(ii) Working Capital Loans are repayable in 24 months from loan disbursement. In case, repayable is not completed within 24 months, the promoter has infuse additional resources to liquidate the working capital loans.

(iii) The above working capital loan, inter-alia, include an option to convert the outstanding amounts into equity shares of the Company in the event of default under the Facility Agreements or any other finance documents.

Maturity Profile of Working capital loans from banks is as under

₹ in Lakh

Financial Year	**Amount**
2020-21	888.89
2021-22	5,333.33
2022-23	1,777.78

I Interest rates on above term loans and working capital loan from 6.95% to 10.60% p.a.

J (i) **Preference Shares**: 4,50,00,000 0.0001% Non-Convertible Redeemable Cumulative Preference Shares of ₹ 100/- each were issued to the Patanjali Ayurved Limited in accordance with the Resolution Plan as approved by the Hon'ble NCLT Mumbai. The same are repayable on 16th December 2031.

(ii) **Reconciliation of number of shares:-**

Particulars	**As at December 31, 2020**	**As at March 31, 2020**	**As at March 31, 2019**	**As at March 31, 2018**
Preference Shares				
Balance at the beginning of the period / years	45,000,000	200,000	200,000	200,000
Less: Shares reduction during the period / years	-	200,000	-	-
Add: Shares issued during the period / years	-	45,000,000	-	-
Balance at the end of the period /years	**45,000,000**	**45,000,000**	**200,000**	**200,000**

Details of shares held by shareholders holding more than 5% Preference share in the Company:-

Particulars	**December 31, 2020**	**%**	**March 31, 2020**	**%**
PREFERENCE SHARES				
Patanjali Ayurved Limited	45,000,000	100	45,000,000.00	100

Particulars	**March 31, 2019**	**%**	**March 31, 2018**	**%**
PREFERENCE SHARES				
Ruchi Infrastructure Limited	200,000	100	200,000.00	100

K **Debentures:** 4500 Nos. 9% Unsecured Non-Convertible Cumulative Debentures of ₹ 10,00,000/- each were issued to the Patanjali Ayurved Limited in accordance with the Resolution Plan as approved by the Hon'ble NCLT Mumbai. The same are repayable on 15th December 2029.

₹ in Lakh

Note - 13(b)
Other financial liabilities

	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Lease Liabilities (Refer Note (i) below)	1.69	2.07	-	-
Other Liability *	28,002.24	29,926.43	-	-
Interest accrued	3,860.88	1,173.34	-	-
	31,864.81	**31,101.84**	**-**	**-**

* represents difference between issue price and fair value of preference shares to be amortised over the tenure.

Notes : (i) The following is the movement in lease liabilities during the period/year :

₹ in Lakh

Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Opening Balance	**40.12**	**-**	-	-
Add: Addition during the period/year	-	85.14	-	-
Add: Finance cost accrued during the period/year	2.45	10.11	-	-
Less: Payment of lease liabilities	33.97	55.13	-	-
Closing Balance	**8.60**	**40.12**	-	-

The following is the contractual maturity profile of lease liabilities:

₹ in Lakh

Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Less than one year	6.91	38.05	-	-
One year to five years	1.69	2.07	-	-
Total	**8.60**	**40.12**	**-**	**-**

(ii) Effective April 01, 2019, the company has adopted Ind AS 116 'Leases' under the modified simplified approach without adjustment of comparatives. The Standard is applied to contracts that remain as at April 01, 2019. The application of the standard did not have any material impact on the profit for the year ended March 31, 2020.

₹ in Lakh

Note - 14

Other non current liabilities

	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
(a) Government Grants - Deferred Income [Refer Note (i) below]	461.55	499.22	549.36	600.64
(b) Other Liabilities	1.48	1.58	3.33	5.83
	463.03	**500.80**	**552.69**	**606.47**
Note:				
(i) Government Grants - Deferred Income				
Opening Balance	549.36	600.63	652.09	703.58
Less: Released to profit and loss [Refer Note 20(C) (iv)]	37.63	51.27	51.45	51.49
Closing balance	**511.73**	**549.36**	**600.64**	**652.09**
Classified under Non-Current Liabilities [Refer Note 14 (a)]	461.55	499.22	549.36	600.64
Classified under Current Liabilities [Refer Note 17 (c)]	50.18	50.14	51.28	51.44

₹ in Lakh

Note - 15

Provisions

	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
i) Provision for Compensated absences [Refer Note 18]	972.57	898.94	681.27	-
	972.57	**898.94**	**681.27**	**-**

₹ in Lakh

Note - 16 (a)	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Borrowings				
At Amortised Cost				
A Loans repayable on demand				
Secured				
From Banks				
Working Capital Loans	66,156.40	53,504.93	725,950.20	657,179.83
Short term Loans	-	9,525.00	-	-
From Others				
Working Capital Loans	-	-	2,000.00	2,000.00
B Intercorporate Deposit	-	-	30.00	30.00
	66,156.40	**63,029.93**	**727,980.20**	**659,209.83**

C (i) Working Capital Loans and Short term loan are secured by first pari passu charge over all current assets (both present & future) of the Company. Second pari passu charge on all immovable and movable non current assets, present and future. Second pari passu charge over all the rights, titles, interest, benefits, claims and demand whatsoever, present or future. First pari passu charge on intangibles, goodwill, uncalled capital, present and future.Pledge of 100% of fully paid up equity shares of the Company held by the promoters, on a pari passu basis, to lenders. Assignment of all rights of RSIL in and under the Take or Pay Agreement between Patanjali Ayurved Limited and RSIL. Letter of comfort backed by board resolution issued by Patanjali Ayurved Limited, Patanjali Parivahan Pvt Ltd, Divya Yog Mandir Trust and Patanjali Gramodyog Nyas, and Personal Guarantee of the Directors of Patanjali Ayurved Limited.

(ii) Working Capital Loans are repayable on demand and Short term loan To be repayable in 12 months. In case, repayable is not completed within 12 months, the promoter has infuse additional resources to liquidate the short term loan.

(iii) The above short term loans and working capital loan, inter-alia, include an option to convert the outstanding amounts into equity shares of the Company in the event of default under the Facility Agreements or any other finance documents.

₹ in Lakh

Note - 16 (b)	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Trade payables due to				
Micro and Small Enterprises	542.62	403.19	433.96	412.34
Related parties [Refer Note 39]	1,096.93	404.66	56,101.27	56,086.76
Other than Micro and Small Enterprises	40,789.79	15,681.64	166,324.92	233,447.40
	42,429.34	**16,489.49**	**222,860.15**	**289,946.50**

Note:

(i) The Company has identified (based on information available) Micro, Small and Medium Enterprises as those registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act').

₹ in Lakh

Particulars	As at			
	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Principal amount due and remaining unpaid	957.87	615.46	966.13	622.46
Interest due on above and the unpaid interest	192.55	161.28	310.65	204.73
Interest paid	-	-	-	-
Payment made beyond the appointed day during the period/years	7,204.02	8,343.28	8,252.80	3,013.33
Amount of interest due and payable for period of delay in making payment excluding interest specified under MSMED Act	-	-	-	-
Interest accrued and remaining unpaid	192.55	161.28	310.65	204.73
Amount of further interest remaining due and payable in succeeding years	-	-	-	-

Note - 16 (c)

₹ in Lakh

Other Financial liabilities	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Term Loans from Banks				
Secured				
- Rupee Loans	-	-	32,109.31	32,088.20
- Foreign Currency Loans	-	-	25,367.42	25,361.30
Current maturities				
Rupee Loans				
- Term Loan	10,200.00	3,000.00	-	-
- Working capital loans	4,888.89	-	-	-
Deferred Sales Tax Liability [Refer Note 13a C]	-	-	4,474.54	296.62
Finance Lease Obligations	-	-	12.47	12.47
Liability against CIRP Payables [Refer note (ii) & (iii) below]	16,307.54	21,729.62	-	-
Interest accrued	1,264.09	2,129.08	76,684.29	76,684.29
Unclaimed Dividends [Refer note (i) below]	6.63	12.40	17.31	24.48
Agency & Other Deposits	1,456.85	1,202.53	1,003.08	1,122.79
Customers Advances [Refer note (v) below]	-	-	94,254.73	94,254.73
Derivative Liability - Commodity Contracts	-	156.15	-	490.74
Financial Guarantee Obligation	-	-	10,489.64	10,489.64
Earnest Money deposit received for CIR Process	-	-	25,050.18	6,575.19
Provision for Sales Scheme	2,546.26	711.04	677.55	845.39
Creditors for capital expenditure	49.79	107.06	73.33	95.80
Other financial liabilities [Refer note (iv) below]	1,479.23	2,040.40	6,822.41	5,427.27
Lease Liabilities [Refer note 13(b) (i)]	6.91	38.05	-	-
	38,206.19	**31,126.33**	**277,036.26**	**253,768.91**

Note:

(i) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

(ii) Includes ₹ 10,064.58 Lakh payable to DBS Bank Limited and ₹ 2,918.47 Lakh payable to ICICI Bank Limited pursuant to on-going case at Hon'ble Supreme Court which are mentioned below.
DBS Bank: DBS Bank. had filed an application before Hon'ble National Company Law Tribunal, Mumbai ("NCLT") seeking a prayer to set-aside the decision of Committee of Creditors of the Company to the extent of the distribution of proceeds of the Resolution Plan and to restrain the Resolution Applicant from distributing the proceeds of the Resolution Plan. NCLT ordered against DBS Bank by dismissing the application. NCLT order was challenged before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") and NCLAT dismissed the appeal. NCLAT order has now been challenged before Supreme Court by DBS Bank. Since, there was no stay or order against the distribution of proceeds of Resolution Plan, the proceeds have been distributed in terms of Escrow Agreement and the Resolution Plan has been successfully implemented. There is no further liability of the Company or the Resolution Applicant towards DBS Bank.
ICICI Bank: The erstwhile Resolution Professional, Mr. Shailendra Ajmera, had filed an application before Hon'ble National Company Law Tribunal, Mumbai ("NCLT") seeking a prayer to reverse the preferential transactions undertaken by ICICI Bank Limited. NCLT vide its order dated 12.03.2019 directed ICICI Bank Limited to reverse the said transactions and deposit in the bank account of the Company, the amount withdrawn in such preferential transactions. ICICI Bank Limited had subsequently challenged the order of NCLT before National Company Law Appellate Tribunal ("NCLAT"). NCLAT passed the order in favour of ICICI Bank Limited by setting aside the order of NCLT. NCLAT order has now been challenged by the erstwhile Resolution Professional before Supreme Court which is still pending. The Company had filed an application before the Supreme Court seeking substitution of Resolution Professional of the Company with Ruchi Soya Industries Limited since the corporate insolvency resolution process has been completed. The said application has been allowed by the Supreme Court and RSIL is now the Appellant.
Liability against CIRP Payables is amount payable to financial and operational creditors is kept in separate escrow accounts. As per escrow agreement any amount unpaid in this Account is deemed to be utilised and the Company has no right, title and claim on the same.

(iii) Pursuant to the Resolution Plan, liabilities related to foreign financial and operational creditors are partially/fully extinguished. Accordingly approval application for the same is filed in RBI.

(iv) Other financial liabilities include ₹ 32.04 Lakh [Previous Year March, 2020 ₹ 11.34 Lakh, March, 2019 ₹ 33.49 Lakh and March, 2018 ₹ 23.85 Lakh] due to Related parties. [Refer Note 39]

(v) As the Company has not been able to make the scheduled Exports as per the agreement, these customer advances are now repayable and hence are classified as financial liability. Interest on this had been provided till 15th December, 2017. Debit balance of one of the customer amounting to ₹ 15,859.06/- Lakh against export is net off against the same.

Note - 17

Other current liabilities

₹ in Lakh

		As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
(a)	Customers' Advances	5,011.56	6,273.84	2,017.07	2,976.32
(b)	Other liabilities (Including Statutory Dues Payable) [Refer Note (i) below]	5,153.62	4,532.17	8,370.98	13,652.16
(c)	Government Grant - Deferred Income [Refer Note 14 (a)]	50.18	50.14	51.28	51.44
		10,215.36	**10,856.15**	**10,439.33**	**16,679.92**

Note:

(i) Other current liabilities include ₹ 61.37 Lakh [Previous Year March 2020, ₹ 45.29 Lakh, March 2019, ₹ NIL and March 2018, ₹ 0.07 Lakh] due to related parties.[Refer Note 40]

Note - 18

Provisions

₹ in Lakh

	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
i) Provision for Compensated absences	120.52	111.18	176.18	755.82
	120.52	**111.18**	**176.18**	**755.82**

The Company contributes to the following post-employment defined benefit plans in India.

A. Defined Contribution Plans:

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the specified rate as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it Company has no further contractual, or any constructive obligation. The Company has recognised ₹ 551.94 Lakh [Previous Year March, 2020 ₹ 768.84 Lakh, March, 2019 ₹ 670.39 Lakh and March, 2018 ₹ 687.85 Lakh] towards contribution to Provident Fund and ₹ 42.43 Lakh [Previous Year March, 2020 ₹ 85.25 Lakh, March, 2019 ₹ 122.03 Lakh and March, 2018 ₹ 124.33 Lakh] towards Employee State Insurance in Profit and Loss account.

B. Defined Benefit Plan:

a) Gratuity

Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination/resignation is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number completed years of service. The gratuity plan is a funded plan and Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC of India, a funded defined benefit plan for qualifying employees.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at December 31, 2020. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

b) Leave Obligations

The leave obligations cover the Company's liability for casual, sick & earned leave. The amount of the provision is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company’s financial statements as at balance sheet date:

₹ in Lakh

	December 31, 2020	December 31, 2020	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019	March 31, 2018	March 31, 2018
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined benefit obligation	2,866.24	1,093.09	2,775.38	1,010.12	2,389.67	857.45	2,130.02	811.94
Fair value of plan assets	2,893.18	-	3,080.01	-	3,084.94	-	2,411.92	56.12
Net defined benefit (obligation)/assets	**26.94**	**(1,093.09)**	**304.63**	**(1,010.12)**	**695.27**	**(857.45)**	**281.90**	**(755.82)**
Non-current [Refer Note 15]	-	(972.57)	-	(898.94)	-	(681.27)	-	-
Current	26.94	(120.52)	304.63	(111.18)	695.27	(176.18)	281.90	(755.82)

Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components

₹ in Lakh

	December 31, 2020		March 31, 2020		March 31, 2019		March 31, 2018	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined benefit obligations								
Opening balance	2,775.37	1,010.12	2,389.67	857.46	2,130.02	811.94	2,114.21	908.53
Current service cost	165.15	108.24	189.15	149.71	159.70	142.58	168.22	136.00
Past service cost	-	-	-	-	-	-	95.87	-
Interest cost (income)	141.18	51.72	191.83	71.18	167.85	63.98	153.49	65.96
	3,081.70	1,170.08	2,770.65	1,078.35	2,457.57	1,018.50	2,531.79	1,110.49
Included in OCI								
Demographic assumptions	-	-	-	-	11.66	(3.23)	13.01	(2.56)
Financial assumptions	119.08	45.12	496.07	185.33	32.60	11.37	(104.37)	(38.25)
Experience adjustment	43.91	12.96	(227.10)	(9.15)	126.51	42.97	43.37	(249.68)
	3,244.69	1,228.16	3,039.62	1,254.53	2,628.34	1,069.61	2,483.80	820.00
Other								
Contributions paid by the employer	-	(135.07)	-	(244.41)	-	(212.16)	-	-
Benefits paid	(378.45)	-	(264.25)	-	(238.67)	-	(353.78)	(8.05)
Closing balance	**2,866.24**	**1,093.09**	**2,775.37**	**1,010.12**	**2,389.67**	**857.45**	**2,130.02**	**811.95**
Fair value of plan asset								
Opening balance	3,080.01	-	3,084.94	-	2,411.92	56.12	2,235.04	58.90
Interest income	147.16	-	219.02	-	190.06	0.64	162.26	4.28
	3,227.17	-	3,303.96	-	2,601.98	56.76	2,397.30	63.18
Included in OCI								
Experience adjustment	(147.16)	-	(12.75)	-	10.08	-	4.95	0.09
	3,080.01	-	3,291.21	-	2,612.06	56.76	2,402.25	63.27
Other								
Contributions paid by the employer	191.62	-	53.05	-	711.56	(56.76)	363.45	0.91
Benefits paid	(378.45)	-	(264.25)	-	(238.67)	-	(353.78)	(8.05)
Closing balance	**2,893.18**	**-**	**3,080.01**	**-**	**3,084.95**	**-**	**2,411.92**	**56.13**
Represented by								
Net defined benefit asset	26.94	-	304.63	-	695.27	-	281.90	-
Net defined benefit liability	-	1,093.09	-	1,010.12	-	857.45	-	(755.82)
	26.94	**1,093.09**	**304.63**	**1,010.12**	**695.27**	**857.45**	**281.90**	**(755.82)**
Expense recognised in Statement of Profit and Loss								
Current service cost	165.15	108.24	189.15	149.71	159.70	142.58	168.22	136.00
Net Interest cost	(5.98)	51.71	(27.19)	71.18	(22.21)	63.34	(8.77)	61.68
Actuarial (gain)/loss on obligation for the period	-	58.08	-	176.19	-	51.11	-	(290.58)
Past service cost	-	-	-	-	-	-	95.87	-
Expense recognised in Statement of Profit and Loss	**159.17**	**218.03**	**161.96**	**397.08**	**137.49**	**257.03**	**255.32**	**(92.90)**
Expense recognised in Other Comprehensive Income (OCI)								
Actuarial (gain)/loss on obligation for the period	162.99	-	268.97	-	170.77	-	(47.99)	-
Return on plan assets excluding interest income	147.16	-	12.75	-	(10.08)	-	(4.95)	-
Net (Income)/ Expense for the period recognized in OCI [Refer Note 31 A (I) (i)]	**310.15**	**-**	**281.72**	**-**	**160.69**	**-**	**(52.94)**	**-**

C. Plan assets

Plan assets comprise the following

₹ in Lakh

	Gratuity December 31, 2020	Leave Encashment December 31, 2020	Gratuity March 31, 2020	Leave Encashment March 31, 2020	Gratuity March 31, 2019	Leave Encashment March 31, 2019	Gratuity March 31, 2018	Leave Encashment March 31, 2018
Investment in LIC India								
Insurer managed fund (100%)	2,893.18	-	3,080.01	-	3,084.95	-	2,411.92	56.13
	2,893.18	**-**	**3,080.01**	**-**	**3,084.95**	**-**	**2,411.92**	**56.13**

D. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Discount rate	6.41%	6.87%	7.88%	7.88%
Salary escalation rate	7.50%	7.50%	6.00%	6.00%
Rate of return on plan assets	6.41%	6.87%	7.88%	7.88%
Retirement Age	58 Years & 60 Years	58 Years & 60 Years	58 Years & 60 Years	58 Years & 60 Years
Attrition Rate	For service 4 years & below 10.31% p.a. & For service 5 years and above 2% p.a.	For service 4 years & below 10.31% p.a. & For service 5 years and above 2% p.a.	For service 4 years & below 10.31% p.a. & For service 5 years and above 2% p.a.	For service 4 years & below 10.31% p.a. & For service 5 years and above 2% p.a.
Mortality Rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

₹ in Lakh

Particulars	December 31, 2020		March 31, 2020		March 31, 2019		March 31, 2018	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(238.77)	(237.60)	(237.60)	(162.83)	(162.83)	185.99	(151.01)	172.91
Future salary growth (1% movement)	261.11	260.33	260.33	177.87	177.87	(159.13)	163.85	(146.00)
Employee Turnover (1% movement)	21.26	12.20	12.20	(25.73)	23.14	(25.73)	26.30	(29.20)
Average Expected Life	12 Years	12 Years	12 Years	12 Years	12 Years	12 Years	12 Years	12 Years

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

iii) Expected Contributions in next year

Particulars			December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Provident Fund			514.62	815.54	620.21	590.43

Note - 19

Liabilities directly associated with assets classified as held for sale

₹ in Lakh

	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Other Current Liabilities (Refer Note 10)	173.00	173.00	173.00	173.00
	173.00	173.00	173.00	173.00

₹ in Lakh

Note - 20	**For the period ended December 31, 2020**	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**	**For the year ended March 31, 2018**
Revenue from operations				
A Sales of products	1,133,416.92	1,302,583.46	1,266,027.50	1,189,165.72
B Sale of Services				
Processing charges received	509.12	1,685.58	2,286.40	2,649.83
C Other Operating revenue				
(i) Export Incentive	-	-	-	2,949.13
(ii) Income from Plant usage	11,251.05	3,125.86	-	-
(iii) Vat/CST/Entry tax- Refund /Remission	-	-	-	308.70
(iv) Government grants [Refer Note 14 (a)]	37.63	51.27	51.45	51.49
(v) Income from Power generation	2,797.93	4,332.64	4,557.96	4,288.43
	1,148,012.65	**1,311,778.81**	**1,272,923.31**	**1,199,413.30**

₹ in Lakh

Note - 21	**For the period ended December 31, 2020**	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**	**For the year ended March 31, 2018**
Other Income				
A Interest Income (under the effective interest method)				
- On Fixed Deposits	550.69	2,231.87	1,034.46	369.10
- Others	59.88	241.08	127.67	51.42
- Redeemable Preference Shares	1,924.19	727.69	-	-
B Dividend Income:				
- From Other than Subsidaries, associates and Joint Ventures entities	-	-	-	4.42
B Net Gain on sale of Investment	99.81	6.02	359.74	-
C Lease Rental income	149.01	62.45	127.99	55.85
D Other Non-Operating Income				
- Excess Provision/Liabilities no longer required written back	135.81	687.80	5,130.70	2,184.26
- Net (Gain) on Sale/Loss on foreign currency transaction/translation	25.07	-	-	-
- Sales Tax and customs Refund	-	-	58.56	9.90
- Guarantee Commision	-	-	-	139.30
- Income of investment	87.30	102.68	89.80	97.95
- Other Receipts	556.27	550.33	347.24	592.17
E Fair value adjustments for Investments (net)	0.39	-	9.92	10.36
F Export Incentive	746.49	1,147.83	2,716.17	-
	4,334.91	**5,757.75**	**10,002.25**	**3,514.73**

₹ in Lakh

Note - 22	**For the period ended December 31, 2020**	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**	**For the year ended March 31, 2018**
Cost of Materials Consumed				
a) Raw Material	942,136.95	1,081,189.95	1,050,923.02	874,720.48
b) Packing Material	33,732.27	45,058.90	45,866.55	46,151.61
	975,869.22	**1,126,248.85**	**1,096,789.57**	**920,872.09**

₹ in Lakh

Note - 23	**For the period ended December 31, 2020**	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**	**For the year ended March 31, 2018**
Purchases of Stock-in-Trade	**35,079.31**	**38,683.09**	**35,535.68**	**142,570.08**

₹ in Lakh

Note - 24	**For the period ended December 31, 2020**	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**	**For the year ended March 31, 2018**
Changes in inventories of Finished goods, Work-in-progress and Stock in Trade				
Finished goods				
Opening Stock	61,340.83	53,798.72	61,486.86	55,050.00
Closing Stock	79,189.96	61,340.83	53,798.73	61,486.86
	(17,849.13)	**(7,542.11)**	**7,688.13**	**(6,436.86)**
Work-in-progress				
Opening Stock	550.46	487.15	485.58	478.43
Closing Stock	597.14	550.46	487.15	485.58
	(46.68)	**(63.31)**	**(1.57)**	**(7.15)**
Traded goods				
Opening Stock	53.20	57.43	250.75	7,258.28
Closing Stock	286.04	53.20	57.43	250.75
	(232.84)	**4.23**	**193.32**	**7,007.53**
	(18,128.65)	**(7,601.19)**	**7,879.88**	**563.52**

₹ in Lakh

Note - 25	**For the period ended December 31, 2020**	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**	**For the year ended March 31, 2018**
Employee benefits expense				
Salary, Wages and Bonus	9,017.23	13,433.69	13,533.43	14,125.66
Contribution to Provident and Other Funds	597.52	859.35	798.91	816.82
Gratuity [Refer Note 18]	159.18	161.96	137.49	271.08
Leave Compensation Absences [Refer Note 18]	218.03	397.08	257.03	158.25
Employee Stock Option Scheme (ESOP) [Refer Note 12 G (ii)]	-	-	-	(70.72)
Staff Welfare expenses	212.72	418.73	392.10	440.23
	10,204.68	**15,270.81**	**15,118.96**	**15,741.32**

₹ in Lakh

Note - 26

Finance costs

	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest Expense	26,754.32	10,599.49	481.41	79,856.27
Other borrowing costs	246.40	237.34	217.66	5,717.12
Redeemable Preference Shares	1,096.66	394.65	-	-
	28,097.38	**11,231.48**	**699.07**	**85,573.39**

₹ in Lakh

Note - 27

Depreciation and Amortisation Expenses

	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation on Plant, property and Equipment	10,023.41	13,555.96	13,772.29	13,966.33
Amortisation on Intangible assets	12.75	21.40	52.15	70.36
	10,036.16	**13,577.36**	**13,824.44**	**14,036.69**

₹ in Lakh

Note - 28

Provision for Doubtful Debts/ Advances, Expected credit loss, Write off (Net)

	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Provision for Expected Credit Loss	249.90	1,598.07	-	1,654.50
Provision for Doubtful Debts/Advances	-	585.24	1,340.25	502,873.69
Corporate Gaurantee Liability Obligation Expenses	-	-	-	10,489.64
Bad debts & advances Written off	-	573,369.88	-	-
(Less): Provision for Trade Receivables/Advances Written back	-	(573,369.88)	-	-
	249.90	**2,183.31**	**1,340.25**	**515,017.83**

Note:

(a) As per Ind AS -109 on Financial Instruments the Company has applied Expected credit loss model for determining the provision for trade receivable based on the weighted average of credit losses with respective risks of defaults occurring as weights.

₹ in Lakh

Note - 29

Other Expenses

	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Manufacturing Expenses				
Manufacturing expenses	6,477.42	8,736.83	8,480.79	7,650.32
Consumables	5,315.13	7,717.34	8,047.12	6,715.50
Consumption of Stores & Spares parts	3,343.08	4,683.63	4,385.69	3,287.98
Power & Fuel (net of recoveries)	13,258.36	19,543.66	20,042.01	17,379.53
Lease Rental expenses	1,929.07	2,449.03	2,484.88	4,750.62
Repairs and Maintenance				
- Plant & Machinery	1,840.33	2,262.98	1,856.07	1,808.22
- Buildings	139.13	253.47	211.28	171.15
- Others	435.59	595.27	617.28	611.64
	32,738.11	**46,242.21**	**46,125.12**	**42,374.96**
Selling and distribution expenses				
Freight & forwarding (net of recoveries)	22,182.65	28,684.23	32,704.71	34,329.68
Export expenses	736.33	707.27	1,543.50	2,231.33
Advertisement & sales promotion [Refer Note II below]	1,409.74	5,757.48	4,158.80	2,570.65
	24,328.72	**35,148.98**	**38,407.01**	**39,131.66**
Establishment and Other expenses				
Rates & Taxes	458.92	678.01	765.71	988.76
Insurance	1,012.03	1,051.99	1,035.57	1,129.46
Payment to Auditors [Refer Note I below]	47.60	100.30	93.30	93.44
Legal & Professional	405.85	2,639.09	1,818.36	2,146.20
Directors Sitting Fee	15.50	4.00	-	-
Provision for loss in Limited Liability Partnership	-	-	-	0.24
Net Loss on Sale/Discard of Fixed Assets	31.63	443.69	414.83	103.15
Net (Gain) on Sale/Loss on foreign currency transaction/translation	-	934.53	1,351.84	208.43
Impairment in value of Investment	49.90	464.69	276.79	3,994.34
Net Loss arising on financials assets designated at fair value through profit loss	50.86	27.94	-	-
Travelling & conveyance	320.51	979.34	1,040.13	1,214.09
Bank Commission & charges	134.50	33.63	42.10	86.07
Net Loss of Commodity Hedging	6,861.58	-	-	-
Other expenses (Net of recoveries)	7,839.98	8,156.07	12,694.94	18,106.71
	17,228.86	**15,513.28**	**19,533.57**	**28,070.89**
	74,295.69	**96,904.47**	**104,065.70**	**109,577.51**

Note:

(I) Payment to Auditors :-

(i) Remuneration to the Statutory auditors				
(a) As Auditors				
-For Statutory Audit	-	53.00	53.00	53.00
-For Tax Audit	-	11.00	11.00	11.00
-For Limited Review, Interim audit & Certification Charges	47.60	31.90	24.90	18.30
(ii) Remuneration to Branch Auditors				
a) As Branch auditors				
-For Branch Audit	-	-	-	6.74
(ii) Remuneration to Cost Auditors	-	4.40	4.40	4.40

(II) Excludes ₹ NIL [Previous Year March, 2020 ₹ NIL, March, 2019 ₹ NIL and March, 2018 ₹ 60.68 Lakh] net of current tax thereon debited to Business Development Reserve.[Refer Note 12 E]

₹ in Lakh

Note - 30	**For the period ended December 31, 2020**	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**	**For the year ended March 31, 2018**
Exceptional Items				
Exceptional Items	**-**	**749,023.01**	**(4,259.12)**	**-**

Exceptional items (net) for the year ended 31st March 2020 comprises of:-

a) De-recognition of liabilities amounting to ₹ 7,52,560.48 Lakh as described in note no. 32(e).

b) Impairment of Capital Work in Progress and Property, Plant and Equipment of ₹ 3,537.47 Lakh.

Exceptional items for the year ended 31st March 2019 comprises of:-

a) Impairment of refund receivable against Commercial Tax / VAT and Central Sales Tax amounting to ₹ 4,259.12 Lakh.

These adjustments, having one- time, non-routine material impact on the financial statements hence, the same has been disclosed as "Exceptional Items" in the Financial Statements.

₹ in Lakh

Note - 31	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
(A) Other Comprehensive Income				
I **Item that will not be reclassified to profit or loss**				
(i) Remeasurement of the defined benefit plans [Refer Note 12 H]	(310.15)	(281.73)	(160.69)	52.94
(ii) Equity Instruments through Other Comprehensive Income [Refer Note 12 G]	1,606.02	(362.77)	(471.88)	50.54
	1,295.87	**(644.50)**	**(632.57)**	**103.48**

Note - 32

Pursuant to the Resolution Plan submitted by the Consortium of Patanjali Ayurved Limited, Divya Yog Mandir Trust (through its business undertaking, Divya Pharmacy), Patanjali Parivahan Private Limited and Patanjali Gramudhyog Nyas (Collectively referred to as the "Resolution Applicant") and its approval by the Hon'able National Company Law Tribunal, Mumbai bench, vide their orders dated July 24, 2019 and September 4, 2019 for the corporate insolvency of the Company, which is implemented from December 18, 2019 (i.e. closing date as defined under the resolution plan) otherwise as stated in below notes, the following consequential impacts have been given in accordance with approved resolution plan / Accounting Standards during the previous year ended 31st March 2020:-

a) The existing directors of the Company as on the date of order have stand replaced by the new Board of Directors from their office with effect from December 18, 2019. As on closing date Board consist of Acharya Balkrishna (Chairman and Managing Director), Swami Ramdev (Non-Executive Director), Ram Bharat (Whole Time Director), Rajat Sharma (Independent Director), Girish Ahuja (Independent Director), Bhavna Shah (Independent Director).

b) The erstwhile promoter group has been reclassified as public shareholders under regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c) The authorised share capital of the Patanjali Consortium Adhigrahan Private Limited as on closing date i.e. December 18, 2019 is merged with the authorised share capital of the Company. As a result, authorised share capital of the Company is increased from 25,305.00 Lakh consisting of 1,01,02,50,000 equity shares of ₹ 2 each and 51,00,000 preference shares of ₹ 100 each to ₹ 95,305.00 Lakh consisting of 2,11,20,50,000 equity shares of ₹ 2 each and 5,30,64,000 preference shares of ₹ 100 each.

d) With effect from December 17, 2019, the existing issued, subscribed and paid up equity share capital of the Company has been reduced from ₹ 6,682.01 Lakh divided into 33,41,00,722 equity shares of ₹ 2 each to ₹ 66.82 Lakh divided into 33,41,007 equity share of ₹ 2 each thereby reducing the value of issued, subscribed and paid up equity share capital of the Company by ₹ 6,615.19 Lakh. Further, with effect from December 17, 2019, the existing issued, subscribed, paid up 2,00,000 cumulative redeemable preference shares of ₹ 100 each stand fully cancelled and extinguished. As prescribed in the Resolution Plan, the reduction in the share capital of the Company amounting to ₹ 6,632.75 Lakh is adjusted against the debit balance as appearing in its profit and loss account (i.e. retained earnings).

e) In respect of de-recognition of operational and financial creditors, difference amounting to ₹ 7,52,560.48 Lakh between the carrying amount of financial liabilities extinguished and consideration paid, is recognised in statement of profit or loss account in accordance with "Ind AS - 109" on "Financial Instruments" prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the Company and disclosed as an "Exceptional items". Further, these write back includes foreign parties of creditors, advances and lenders for which intimations / obtaining approval of Reserve Bank of India (RBI) are under process.

f) Out of funds received amounting to ₹ 4,35,000 Lakh, ₹ 4,23,500 Lakh was to be utilised towards settlement of claims of creditors and ₹ 11,500 Lakh for improving the operations of the Company. Out of above, as on 31st December 2020, amount of ₹ 4,07,192.46 Lakh (Previous year ₹ 4,01,770.38 Lakh) has been used to settle existing secured financial creditors, unsecured financial creditors (other than related parties), statutory dues, operational creditors (other than a related party) CIRP costs and pending utilisation ₹ 16,307.54 Lakh (Previous year ₹ 21,729.62 Lakh) is kept in separate escrow accounts. As per escrow agreement any amount unpaid in this account is deemed to be utilised and the Company has no right, title and claim on the same.

g) Amalgamation of the Patanjali Consortium Adhigrahan Private Limited, a special purpose vehicle with and into the Company: -

i. On and from the closing date i.e. December 18, 2019 , all assets amounting to ₹ 4,40,416.97 Lakh, liabilities amounting to ₹ 3,32,233.19 Lakh stand transferred and vested in the Company with effect from the closing date.

ii. In consideration for the amalgamation, the Company has issued: -

1 (one) equity shares of face value of ₹ 2 for every 1 (one) equity share of face value of ₹ 7 of SPV, aggregating 29,25,00,000 equity shares of ₹ 5,850.00 Lakh are issued.

1 (one) 0.0001% cumulative redeemable preference share of face value of ₹ 100 each for every 1 (one) 0.0001% cumulative redeemable preference share of face value of ₹ 100 each of the SPV, aggregating 4,50,00,000 preference share of ₹ 45,000.00 Lakh are issued.

1 (one) 9% cumulative non-convertible debenture of face value of ₹ 10,00,000 for every 1 (one) 9% cumulative non-convertible debenture of face value of ₹ 10,00,000 each of SPV, aggregating 4,500 debentures of ₹ 45,000.00 Lakh are issued.

Consequent to the foregoing, the paid-up equity share capital and preference share capital of the Company is increased to ₹ 5,916.82 Lakh and ₹ 45,000 Lakh, respectively.

The details of assets and liabilities transferred from SPV Company are as under:

	₹ in Lakh
ASSETS	
Non-Current Assets	
Financial Assets (Loan Given)	435,000.00
	435,000.00
Current Assets	
Cash & Cash Equivalents	5,038.37
Other Financial Assets	378.60
	5,416.97
Total Assets (A)	**440,416.97**
LIABILITIES	
Non-Current Liabilities	
Borrowings	238,599.44
	238,599.44
Current Liabilities	
Borrowings	89,525.00
Trade Payables	7.74
Other Financial Liabilities	4,101.01
	93,633.75
Total Liabilities (B)	**332,233.19**
Net Assets transferred from SPV Company	**108,183.78**
Less: Equity Shares issued to shareholders of SPV Company	5,850.00
Less: Preference Shares issued to shareholders of SPV Company	45,000.00
Less: Debentures issued to shareholders of SPV Company	45,000.00
Net amount transferred to Capital Reserve	**12,333.78**
Total Reserves arising pursuant to Amalgamation	**12,333.78**

h) Transfer of subsidiaries - As a part of the Resolution Plan, the Company has transferred identified entities to the identified buyer its entire equity investment/ownership interest held in the those identified entities, at a fair market value on "as is where is" and "as is whatever is" basis.

₹ in Lakh

Note - 33		As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Contingent liabilities and commitments					
A	**Contingent liabilities**				
a)	**Claims against the Company not acknowledged as debts (to the extent quantified)**	-#	-#	3,095.15	2,578.57
b)	**Guarantees**				
(i)	Outstanding bank Guarantees	5,789.67	3,468.70	1,866.72	2,947.99
(ii)	Outstanding corporate guarantees given on behalf of				
	-Indian Associate (Sanctioned amount ₹ NIL [Previous Year ₹ 9,600.00/- Lakh])	-#	-#	3,726.00	4,572.00
c)	**Other Money for which Company is Contingently liable**				
(i)	Disputed Demand:				
	1. Excise Duty	-#	-#	8,811.87	8,915.49
	2. Service Tax	-#	-#	1,542.36	1,491.62
	3. Customs Duty	-#	-#	18,429.42	18,866.97
	4. Income tax	-#	-#	3,093.16	1,992.88
	5. Other Acts	-#	-#	29.37	349.78
	6. Sales Tax	-#	-#	83,456.94	80,221.93

#As per approved resolution plan, the contingent liabilities and commitments, claims and obligations, stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof. The Resolution plan, among other matters provide that upon the approval of this Resolution Plan by the National Company Law Tribunal (NCLT) and settlement and receipt of the payment towards the IRP Costs and by the creditors in terms of this plan, all the liabilities demands, damages, penalties, loss, claims of any nature whatsoever (whether admitted/verified/submitted/rejected or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future) including any liabilities, losses, penalties or damages arising out of non-compliances, to which the Company is or may be subject to and which pertains to the period on or before the Effective Date (i.e. September 06, 2019) and are remaining as on that date shall stand extinguished, abated and settled in perpetuity without any further act or deed. The Resolution plan further provides that implementation of resolution plan will not affect the rights of the Company to recover any amount due to the Company and there shall be no set off of any such amount recoverable by the Company against any liability discharged or extinguished.

As note given above, the following are also not considered as contingent liabilities as on December 31, 2020 and March 31, 2020:-

(ii) (a) Deputy State Tax Commissioner Corporate, Rajkot, Gujarat, during inspection under Gujarat Value Added Tax Act-2003 alleged that dealers from whom purchases were made by the Company during FY 2013-2014 to 2017-2018 have not paid tax to government treasury and due to that input credit claimed by the Company is not eligible. It is also alleged that the Company has not done transactions on market price. Therefore, provisional demand of ₹ 16,207.77/- Lakh of Tax and ₹ 24,311.66/-Lakh of penalty aggregating to ₹ 40,519.43/- Lakh have been made against the Company and impounded Company's plants at Kandla which include Refinery, Oleochem and Guargum Division. The Company has made submissions and following up the matter with the appropriate authorities. The Company, based on merits of the case, does not expect material liability on this account hence no provision has been made in the books of accounts for the year ended March 31, 2018.
(b) Deputy State Tax Commissioner Corporate, Rajkot, Gujarat, during inspection under Gujarat Value Added Tax Act-2003 alleged that dealers from whom purchases were made by the Company during FY 2013-2014 to 2017-2018 have not paid tax to government treasury and due to that input credit claimed by the Company is not eligible. It is also alleged that the Company has not done transactions on market price. Therefore, demand of ₹ 13,441.18/- Lakh of Tax and ₹ 28,835.63/- Lakh of penalty aggregating to ₹ 43,276.81/- Lakh have been made against the Company and Company's plants at Kandla which include Refinery, Oleochem and Guargum Division has been impounded. The Company has made submissions and following up the matter with the appropriate authorities. The Company, based on merits of the case, does not expect material liability on this account hence no provision has been made in the books of accounts. Furthermore, Gujarat High Court passed an order in this matter pursuant whereby the retrospective cancellation of registration has stayed and the matter is remanded to Tribunal for further hearing, which is pending.

(iii) During an earlier year , the Company had received claims amounting to US$ 662,67,857.31 (to the extent quantified) from two overseas entities (claimants) in respect of performance guarantees purportedly given by the Company as a second guarantor on behalf of an overseas entity in respect of contracts entered into between the claimants and the overseas entity. The Company denies giving the guarantees and has disputed the claims and is has taken appropriate legal actions and making suitable representations in the matter. The Company does not expect that any amount will become payable in respect of the claims made. No provision is made in respect of the same in the books of account.

(iv) In relation to trading in Castor seed contracts on National commodity and Derivative Exchange limited (NCDEX), pending investigation by Securities and Exchange Board of India [SEBI], amount of liability, if any, can not be ascertained at this stage.

(v) The Competition Commission of India has issued a notice under section 36(2) read with section 41(2) of The Competition Act, 2002 (the Act) into alleged violations of the said Act. The Company has made representation in the matter from time to time. Later a investigation by Director General was initiated under section 26(1) of the Act. The hearing was completed on 28.06.2016 and Competition Commission of India had passed an order clearly stating that there was no contravention of the Provisions of the Act. Aggrieved by the same, the other party filed the writ petition in High Court in Delhi challenging the order of the Competition Commission of India. The final order of the High Court is awaited. Pending receipt of the order, liability, if any, that may arise in this regard cannot be ascertained at this stage.

(vi) The Honourable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees Provident Funds & Miscellaneous Provisions Act, 1952. The Company is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

(vii)	EPCG Licences benefit in event of default of Export Obligation	-#	-#	20.98	16.21
B	**Commitments**				
a)	**Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)**	282.26	124.70	145.98	290.40
b)	**Other Commitments**				
	Export Obligations in relation to EPCG Benefits	-#	-#	716.49	138.19

Note - 34

On divestment of shares of Gemini Edibles and Oil Pvt. Ltd. in financial year 2013-14, pursuant to the Share Purchase Agreement, the Company paid an amount of ₹ 2,836.52 Lakh to the said Company by way of deposit which is refundable on receipt of various incentives by the said Company from Government authorities. Of the total amount paid, the Company has received refund of ₹ 2,320.81 Lakh till December 31, 2020. The Company expects to recover the balance amount of ₹ 515.71 Lakh fully. Accordingly, no provision for impairment is considered necessary in this regards.

Note - 35

Ruchi J-Oil Private Limited ("Ruchi J-Oil") is under liquidation, financial statements for the period ended 31st December 2020 are not available of "Ruchi J-Oil" and management of the Company expects to recover the carrying amount of investment, therefore in view of the management no consolidated financial statements are required to be prepared and presented.

Note - 36

Disclosures pursuant to regulation 34(3) and 53(f) of schedule V of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015

₹ in Lakh

Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
(a) Loans & Advance in the nature of loans to Subsidiaries	NIL	NIL	0.23	0.23
(b) Loans & Advance in the nature of loans to Associates	NIL	NIL	NIL	NIL
(c) Loans and Advances in the nature of loans to Firms/Companies in which directors are interested	NIL	NIL	NIL	NIL
(d) Investment by the loanee in the shares of the company, when the Company has made a loan or advance in the nature of loan	NIL	NIL	NIL	NIL

Note - 37
Segment Reporting

A. General Information

(a) Factors used to identify the entity's reportable segments, including the basis of organisation
Based on the criterion as mentioned in Ind-As-108-"Operating Segment", the Company has identified its reportable segments, as follows:
• Segment-1 Seed Extractions
• Segment-2, Vanaspati
• Segment-3, Oils
• Segment-4, Food Products
• Segment-5, Wind Power Generation
• Segment-6, Others
Unallocable - All the segments other than segments identified above are collectively included in this segment.
The Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and gross profit as the performance indicator for all of the operating segments.

The assets and liabilities that can not be allocated between segments are shown as unallocable assets and liabilities, respectively.

(b) Following are reportable segments

Reportable segment	Description
Extractions	Various types of seed extractions
Vanaspati	Vanaspati, Bakery fats and Table spread
Oils	Crude oils, Refined oils
Food Products	Textured Soya protein and Soya flour
Wind Power Generation	Electricity Generation from Wind Mills

(c) Other Segment

Others	Seeds, Coffee, Soap, Fresh Fruit Bunch, Seedling, Plant and Equipment , Toiletry preparations, Castor seed and Honey.

By products related to each segment have been included under the respective segment.

Extraction is considered as the primary product resulting from the solvent extraction process and crude oil as the secondary product. While computing segment results, all costs related to solvent extraction process are charged to the extraction segment and recovery on account of crude oil is credited to the said segment. Credit for recovery of crude oil is taken on the basis of average monthly market price.

B.1. Information about reportable segments- Financial Period 2020-21 (upto December-2020) **₹ in Lakh**

Particulars	Seed Extractions	Vanaspati	Oils	Food Products	Wind Turbine Power Generation	Others	Unallocated	Total
SEGMENT REVENUE								
External Revenue	199,766.44	60,323.68	1,025,378.41	40,867.70	3,791.44	10,222.85	-	**1,340,350.52**
Less Intersegment Sales	140,784.06	-	50,560.30	-	993.51	-	-	**192,337.87**
Total Segment Revenue	58,982.38	60,323.68	974,818.11	40,867.70	2,797.93	10,222.85	-	**1,148,012.65**
Segment Profit/ (Loss) before interest and taxes	**8,932.77**	**1,069.62**	**47,744.42**	**3,362.71**	**1,033.85**	**313.58**	**-**	**62,456.95**
Add: Unallocable Income net of Unallocable Expenses							2,534.20	**2,534.20**
Less: Finance cost							28,097.38	**28,097.38**
Less: Provision for Doubtful Debts/ Advances, Expected credit loss, Write off (Net)							249.90	**249.90**
Profit before exceptional items and tax expenses								**36,643.87**
Exceptional Items (Net) [Refer Note 30]							-	**-**
Profit before tax								**36,643.87**
Tax Expenses - Income Tax for earlier years written Back							-	**-**
Profit after tax								**36,643.87**

Ruchi Soya Industries Limited
Annexure - VI
Notes to the Restated Standalone Financial Information

Other Information								
SEGMENT ASSETS	83,885.72	13,194.25	234,198.90	12,561.56	34,928.96	50,848.98	426,261.38	**855,879.75**
SEGMENT LIABILITIES	8,679.99	20.14	17,342.20	164.71	-	6,323.14	448,319.68	**480,849.86**
CAPITAL EXPENDITURE	403.03	34.55	656.65	117.98	63.60	182.58	-	**1,458.39**
DEPRECIATION / AMORTISATION	2,553.84	1,176.55	3,799.57	377.09	1,398.46	453.42	277.26	**10,036.19**
NON CASH EXPENSES							249.90	**249.90**

B.2. Information about reportable segments-Financial Year 2019-2020 **₹ in Lakh**

Particulars	Seed Extractions	Vanaspati	Oils	Food Products	Wind Turbine Power Generation	Others	Unallocated	Total
SEGMENT REVENUE								
External Revenue	267,182.62	69,366.51	1,119,168.53	54,418.45	5,789.59	15,784.37	-	**1,531,710.07**
Less Intersegment Sales	162,217.43	-	56,256.88	-	1,456.95	-	-	**219,931.26**
Total Segment Revenue	104,965.19	69,366.51	1,062,911.65	54,418.45	4,332.64	15,784.37	-	**1,311,778.81**
Segment Profit / (Loss) before interest and taxes	**6,741.65**	**597.32**	**20,070.13**	**1,961.72**	**3,785.17**	**(1,416.85)**	**-**	**31,739.14**
Add: Unallocable Income net of Unallocable Expenses							2,714.03	**2,714.03**
Less: Finance cost							11,231.48	**11,231.48**
Less: Provision for Doubtful Debts/ Advances, Expected credit loss, Write off (Net)							2,183.31	**2,183.31**
Profit before exceptional items and tax expenses								**21,038.38**
Exceptional Items (Net) [Refer Note 30]							749,023.01	**749,023.01**
Profit before tax								**770,061.39**
Tax Expenses - Income Tax for earlier years written Back							(1,400.00)	**(1,400.00)**
Profit after tax								**771,461.39**
Other Information								
SEGMENT ASSETS	75,105.77	13,517.07	194,050.54	11,853.29	36,249.43	20,024.90	435,960.13	**786,761.13**
SEGMENT LIABILITIES	3,119.42	37.45	10,235.53	123.96	53.53	5,905.20	430,195.89	**449,670.98**
CAPITAL EXPENDITURE	329.88	31.37	421.68	3.09	-	313.18	-	**1,099.20**
DEPRECIATION / AMORTISATION/ IMPAIRMENT	3,473.71	1,200.57	5,372.21	616.63	1,866.81	609.73	437.70	**13,577.36**
NON CASH EXPENSES						-	2,183.31	**2,183.31**

B.3. Information about reportable segments-Financial Year 2018-2019 **₹ in Lakh**

Particulars	Seed Extractions	Vanaspati	Oils	Food Products	Wind Turbine Power Generation	Others	Unallocated	Total
SEGMENT REVENUE								
External Revenue	286,240.87	77,693.24	1,075,050.90	51,099.14	5,877.59	13,022.09	-	**1,508,983.83**
Less Intersegment Sales	166,573.48	-	68,167.41	-	1,319.64	-	-	**236,060.52**
Total Segment Revenue	119,667.39	77,693.24	1,006,883.49	51,099.14	4,557.95	13,022.09	-	**1,272,923.31**
Segment Profit / (Loss) before interest and taxes	**635.28**	**228.31**	**9,933.35**	**1,710.83**	**2,726.75**	**(6,778.18)**	**-**	**8,456.34**
Add: Unallocable Income net of Unallocable Expenses							1,254.99	**1,254.99**
Less: Finance cost							699.07	**699.07**
Less: Provision for Doubtful Debts/ Advances, Expected credit loss, Write off (Net)							1,340.25	**1,340.25**
Profit before exceptional items and tax expenses								**7,672.01**
Exceptional Items (Net) [Refer Note 30]							(4,259.12)	**(4,259.12)**
Profit before tax								**3,412.89**
Profit after tax								**3,412.89**

Other Information								
SEGMENT ASSETS	64,195.43	18,376.35	190,146.51	12,368.80	37,801.52	26,204.18	440,334.41	**789,427.20**
SEGMENT LIABILITIES	7,388.88	13.24	262,195.85	261.49	138.53	48,896.21	922,612.15	**1,241,506.35**
CAPITAL EXPENDITURE	446.16	5.36	330.79	79.81	-	108.86	-	**970.98**
DEPRECIATION / AMORTISATION/ IMPAIRMENT	3,523.42	1,119.90	5,709.10	539.99	1,866.71	598.15	467.17	**13,824.44**
NON CASH EXPENSES						-	1,340.25	**1,340.25**

B.4. Information about reportable segments-Financial Year 2017-2018 **₹ in Lakh**

Particulars	Seed Extractions	Vanaspati	Oils	Food Products	Wind Turbine Power Generation	Others	Unallocated	Total
SEGMENT REVENUE								
External Revenue	210,636.87	74,664.44	1,014,767.64	50,635.20	5,686.67	38,513.49	-	**1,394,904.31**
Less Intersegment Sales	123,964.29	-	70,128.48	-	1,398.24	-	-	**195,491.01**
Total Segment Revenue	86,672.58	74,664.44	944,639.16	50,635.20	4,288.43	38,513.49	-	**1,199,413.30**
Segment Profit / (Loss) before interest and taxes	**142.45**	**290.03**	**15,676.18**	**1,117.41**	**2,513.26**	**(16,603.10)**	**-**	**3,136.23**
Add: Unallocable Income net of Unallocable Expenses							(3,569.41)	**(3,569.41)**
Less: Finance cost							85,573.39	**85,573.39**
Less: Provision for Doubtful Debts/ Advances, Expected credit loss, Write off and Financial Gaurantee Obligation (Net)							515,017.83	**515,017.83**
Profit before exceptional items and tax expenses								**(601,024.40)**
Profit before tax								**(601,024.40)**
Tax Expenses - Income Tax for earlier years written Back							(43,696.41)	**(43,696.41)**
Profit after tax								**(557,327.99)**
Other Information								
SEGMENT ASSETS	73,623.25	23,672.76	177,105.58	12,957.43	40,308.86	23,507.54	420,881.23	**772,056.65**
SEGMENT LIABILITIES	8,871.79	14.78	330,981.20	400.41	-	46,800.00	839,847.95	**1,226,916.13**
CAPITAL EXPENDITURE	55.23	16.66	226.65	8.84	-	(37.55)	-	**269.83**
DEPRECIATION / AMORTISATION/ IMPAIRMENT	3,513.77	1,124.87	5,759.60	537.97	1,866.71	595.02	638.75	**14,036.69**
NON CASH EXPENSES							515,017.83	**515,017.83**

Particulars	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
I Revenue				
Domestic	1,123,715.89	1,287,641.97	1,226,550.67	1,129,631.93
Foreign	24,296.76	24,136.84	46,372.64	69,781.37
Total Revenue	**1,148,012.65**	**1,311,778.81**	**1,272,923.31**	**1,199,413.30**

Particulars	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
II Non-Current Assets*				
Within India	505,524.77	514,348.32	529,788.37	543,400.70
Outside India	-	-	-	-

*Non-current assets other than financial assets and income tax

Ruchi Soya Industries Limited
Annexure - VI
Notes to the Restated Standalone Financial Information

Note - 38
Deferred Tax

The income tax expenses for the period can be reconciled to the accounting profit as follows: **₹ in Lakh**

Particulars	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit before tax	**36,643.87**	**770,061.39**	**3,412.89**	**(601,024.40)**
Applicable Tax Rate	25.17%	25.17%	34.94%	34.61%
Computed Tax Expense	**9,222.53**	**193,809.05**	**1,192.60**	**(208,002.52)**
Tax effect of :				
Expenses disallowed	**3,354.20**	**6,428.94**	**59,944.57**	**217,664.06**
Depreciation	2,525.90	3,417.15	4,830.81	4,857.82
Provision for Doubtful Debts & advances	62.89	549.50	-	178,237.37
Interest payable to Banks	-	-	52,986.32	-
Others	765.40	2,462.29	2,127.44	34,568.87
Additional allowances	**12,576.72**	**200,237.99**	**61,137.17**	**16,908.31**
Depreciation as per Income Tax	1,406.42	1,993.67	3,160.75	3,598.76
Term loan principal & interest payable written back	-	26,198.27	-	-
Unrecognised interest payable to Banks	-	-	54,796.71	11,960.92
Write off of Bad debts and advances	-	144,305.74	-	-
Others	78.19	1,087.85	1,045.22	1,348.64
Business losses setoff	11,092.12	26,652.46	2,134.49	-
Current Tax	**(0.00)**	**(0.00)**	**(0.00)**	**(7,246.78)**
Current Tax Provision (A)	-	**-**	**-**	**-**
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	-	-	-	(6,614.35)
Incremental Deferred Tax Asset on account of Financial Assets and Other timing diffe	-	-	-	304,291.24
Deferred tax asset not recognised	-	-	-	266,369.64
Deferred tax Provision (B)	-	**-**	**-**	**(44,535.95)**
Tax Expenses Charge/(Credit) in Statement of Profit and Loss (A+B)	-	**-**	**-**	**(44,535.95)**

Unrecognised deferred tax assets arising on account of deductible temporary differences, unused tax losses:-

Particulars	For the period ended December 31, 2020	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Deferred Tax Liabilities	**(33,195.63)**	**(35,112.59)**	**(51,224.77)**	**(52,374.59)**
Property, plant and equipment and intangible assets	(32,882.62)	(34,771.01)	(51,224.77)	(52,365.16)
Other timing differences	(313.00)	(341.58)	-	(9.42)
Deferred Tax Assets	**54,051.07**	**61,062.39**	**318,936.86**	**318,744.23**
Provision for doubtful debts & advances	34,660.06	34,597.17	246,305.22	244,861.04
Brought forward losses	11,882.90	18,675.33	58,249.03	63,401.67
Unabsorbed Depreciation	7,159.18	7,378.12	13,877.71	10,145.51
Other timing differences	348.93	411.77	504.90	336.02
Net Deferred tax Asset	**20,855.44**	**25,949.80**	**267,712.09**	**266,369.64**

Unused tax losses for which no deferred tax assets has been recognised:

Assessment Year	Business Loss	Unabsorbed Depreciation	Business Loss Available for utilization till
2014-2015	-	1,222.02	
2015-2016	-	13,079.01	
2016-2017	-	13,670.61	
2017-2018	26,293.77	473.90	A.Y. 2025-2026
2018-2019	20,920.56	-	A.Y. 2026-2027
Total	**47,214.34**	**28,445.55**	

Note - 39
Related party relationships, transactions and balances
As per Ind AS-24, the disclosure of transactions with related parties are given below :

(a) List of related parties and relationship:

(i) Enterprises exercising control #
Patanjali Ayurved Limited
Divya Yog Mandir Trust
Patanjali Parivahan Private Limited
Patanjali Gramudhyog Nyas

(ii) Subsidiaries including Stepdown subsidiaries # #
Ruchi Worldwide Limited
Mrig Trading Pvt. Limited
RSIL Holdings Private Limited
Ruchi Industries Pte. Limited, Singapore
Ruchi Ethiopia Holdings Limited, Dubai
Ruchi Agri Plantation (Combodia) Pte. Limited
Ruchi Agri Trading Pte. Limited, Singapore
Ruchi Agri SARLU (Madagascar)
Ruchi Agri PLC (Ethiopia)
Palmolein Industries Pte. Ltd. Cambodia
Ruchi Middle East DMCC (Dubai)

(iii) Associates
GHI Energy Private Limited (Upto-12-May-2019)
Ruchi Hi-rich Seeds Pvt.Ltd. # #

(iv) Joint Venture
Ruchi J-Oil Private Limited [under liquidation w.e.f. 21.08.2018]

(v) Key managerial persons
Shri Acharya Balkrishna #
Shri Ram Bharat #
Shri Rajat Sharma # (Upto 2nd July 2020)
Ms. Bhavna Samir Shah # (Upto 13th July 2020)
Shri Girish Ahuja #
Dr. Tejendra Mohan Bhasin ####
Ms. Gyan Sudha Misra ####
Shri Sanjeev Asthana (with effect from 19th August 2020)
Shri Anil Singhal (Upto 10th November 2020)
Shri R L Gupta
Shri V.K.Jain ###
Shri Dinesh Shahra # # # (Erstwhile promoter director)
Shri Navin Khandelwal (Upto 22nd October 2018)
Shri Prabhu Lal Dwivedi (Upto 28th April 2017)
Shri N. Murugan (Upto 28th March 2018)
Ms. Meera Dinesh Rajda (Upto 19th November 2018)

(vi) Relative of key managerial persons
Shri Kailash Shahra # # #
Shri Sarvesh Shahra # # #

(vii) Relative of key managerial persons & a Director
Shri Swami Ramdev #

(viii) Enterprises over which Key Managerial Personnel and their relatives are able to exercise significant influence
Patanjali Natural Biscuits Private Limited #
Patanjali Agro India Private Limited #
Parakram Security India Private Limited #
Atri Papers Private Limited #
Sanskar Info Private Limited #
Vedic Broadcasting Limited #
Patanjali Peya Private Limited
Swasth Ahar Private Limited
Mohan Fabtech Pvt.Ltd.
Bharuwa Solution Private Limited
Shahra Brothers Private Limited # # #
Disha Foundation Trust # # #
Suresh Shahra HUF # # #
Santosh Shahra HUF # # #
High Tech Realties Private Limited # # #
Mahakosh Family Trust # # #
Mahadeo Shahra & Sons # # #
Mahadeo Shahra Sukrat Trust # # #
Ruchi Biofuels Pvt.Ltd. # # #
Mahakosh Holding Private Limited # # #

(ix) Other
Ruchi Soya Industries Limited Beneficiary Trust
Indian Oil Ruchi Biofuels LLP (upto 25.01.2019)

With effect from 18th December 2019
Upto 28th March 2020
Upto 17th December 2019
with effect from 13th August 2020

As per Ind AS-24, the disclosure of transactions and Balances with related parties are given below : **₹ in Lakh**

S.No	Particulars	2020-21 (Upto December-2020)	2019-20	2018-19	2017-18
1	**Revenue from Operations**				
	(a) Sales of Product & Services				
	Patanjali Ayurved Limited	**49,819.56**	5,739.04	-	-
	Patanjali Natural Biscuits Private Limited	**2,213.03**	74.05	-	-
	Patanjali Agro India Private Limited	**239.19**	-	-	-
	Ruchi Worldwide Limited	-	-	-	1,693.55
	Ruchi J-Oil Private Limited	-	-	-	1,090.78
	(b) Other Operating Revenue				
	Patanjali Ayurved Limited	**8,755.10**	3,125.00	-	-
2	**Service Charges Received/Receivable**				
	Ruchi J-Oil Private Limited	-	1.80	4.83	-
3	**Reimbursement of Expenses Received (Net)**				
	Ruchi J-Oil Private Limited	-	-	-	69.20
4	**Payment to Key Managerial Personnel /Remuneration**				
	Shri Dinesh Shahra	-	-	-	89.29
	Shri Anil Singhal	**53.09**	97.94	92.01	81.32
	Shri R L Gupta	**53.65**	59.54	70.18	64.05
	Shri V.K.Jain	-	32.04	58.04	51.67
	Shri Sanjeev Asthana	**102.92**	-	-	-
5	**Sitting Fees Expenses**				
	Shri Rajat Sharma	-	0.50	-	-
	Ms. Bhavna Samir Shah	**3.50**	3.50	-	-
	Shri Girish Ahuja	**4.00**	-	-	-
	Ms.Gyan Sudha Misra	**3.00**	-	-	-
	Dr.Tejendra Mohan Bhasin	**5.00**	-	-	-
	Shri Navin Khandelwal	-	-	-	1.05
	Shri N Murugan	-	-	-	0.70
	Ms. Meera Dinesh Rajda	-	-	-	0.55
6	**Purchase of Goods/Services**				
	Patanjali Ayurved Limited	**4,808.21**	127.41	-	-
	Patanjali Agro India Private Limited	**56,535.82**	288.77	-	-
	Patanjali Parivahan Private Limited	**5,032.99**	296.35	-	-
	Vedic Broadcasting Limited	**160.60**	40.09	-	-
	Sanskar Info Tv Private Limited	**119.97**	30.00	-	-
	Parakram Security India Private Limited	**2,630.14**	869.67	-	-
	Atri Papers Private Limited	**623.69**	-	-	-
	Swasth Ahar Private Limited	**142.60**	-	-	-
	Patanjali Peya Private Limited	**1.98**	-	-	-
	Bharuwa Solution Private Limited	**39.10**	-	-	-
	Ruchi Agri Trading Pte. Limited	-	-	-	4,065.58
	Ruchi J-Oil Private Limited	-	-	-	1,089.06
	Mahadeo Shahra & Sons	-	-	-	173.38
7	**Donation Given**				
	Mahadeo Shahra Sukrat Trust	-	-	-	5.00
8	**Interest Expenses**				
	Patanjali Ayurved Limited (Debenture)	**3,032.00**	1,173.34	-	-
9	**Rent Paid/ Storage Charges Expenses**				
	Shri Dinesh Shahra	-	-	0.08	0.90
	Shahra Brothers Private Limited	-	2.77	3.16	3.11
	Disha Foundation (Trust)	-	-	20.78	218.83
	Mahakosh Holdings Private Limited	-	-	-	4.87
	Suresh Shahra HUF	-	5.40	9.64	9.57
	Santosh Shahra HUF	-	2.43	4.12	3.39
	Mahakosh Family Trust	-	7.97	-	-
	Vedic Broadcasting Limited	**22.77**	-	-	-
10	**Reimbursement of Expenses**				
	Shri Anil Singhal	**3.00**	15.34	-	-
	Shri R L Gupta	**0.58**	4.12	-	-
	Shri V.K.Jain	-	21.16	-	-
	Shahra Brothers Private Limited	-	-	1.59	1.59
11	**Purchase of Fixed Assets**				
	Patanjali Ayurved Limited	**94.51**	317.70	-	-
12	**Impairment in Value of Investment**				
	RSIL Holdings Private Limited	-	-	-	54.51
	Ruchi Industries Pte. Limited	-	-	-	3,802.48
	GHI Energy Private Limited	-	-	-	137.34
	Indian Oil Ruchi Biofuels LLP	-	-	1.53	-

13	**Provision for Doubtful Debts & Advances**				
	High Tech Realties Private Limited	-	-	750.00	-
14	**Royalty Paid**				
	Patanjali Ayurved Limited	**799.24**	-	-	-
15	**Trade Receivables**				
	Patanjali Ayurved Limited	**15,370.44**	13,369.12	-	-
	Mahakosh Family Trust	**-**	-	38.60	38.60
16	**Loans and Advances Receivable**				
	Shri R L Gupta	**-**	5.00	2.47	2.70
	Shri Anil Singhal	**-**	-	2.90	-
	Ruchi Soya Industries Limited Beneficiary Trust	**-**	-	0.85	0.85
	Mrig Trading Pvt. Limited	**-**	-	0.23	0.23
	Mahakosh Family Trust	**-**	-	5.46	5.46
	Patanjali Agro India Private Limited	**2,279.73**	2,806.32	-	-
	Parakram Security India Private Limited	**-**	65.77	-	-
	Patanjali Peya Private Limited	**0.97**	-	-	-
	Mohan Fabtech Pvt.Ltd.	**24.42**	-	-	-
17	**Other Liabilties Payable**				
	Shri Anil Singhal	**-**	-	-	0.07
18	**Security Deposit Receivable**				
	High Tech Realties Private Limited	-	-	-	750.00
	Disha Foundation (Trust)	-	-	1,350.00	1,350.00
	Mahakosh Family Trust	-	-	15.00	15.00
19	**Investment in Subsidiary, Associate and Joint Venture**				
	Ruchi J-Oil Private Limited	**154.26**	154.26	154.26	1,426.52
	RSIL Holdings Private Limited	**-**	**-**	348.10	348.10
	Mrig Trading Pvt. Limited	**-**	**-**	1.00	1.00
	GHI Energy Private Limited	**-**	**-**	819.24	819.24
	Indian Oil Ruchi Biofuels LLP	**-**	**-**	-	1.53
20	**Money Received on Capital Reduction**				
	Ruchi J-Oil Private Limited	**-**	**-**	1,632.00	-
21	**Loans from Related Party**				
	Patanjali Ayurved Limited (Preference Share)	**15,837.18**	14,740.53	-	-
	Patanjali Ayurved Limited (Debenture)	**45,000.00**	45,000.00	-	-
22	**Trade Payables & Services**				
	Patanjali Parivahan Private Limited	**158.24**	362.29	-	-
	Vedic Broadcasting Limited	**-**	23.19	-	-
	Atri Paper Private Limited	**104.85**	19.18	-	-
	Patanjali Ayurved Limited	**733.86**	-	-	-
	Parakram Security India Private Limited	**54.54**	-	-	-
	Swasth Ahar Private Limited	**0.00**	-	-	-
	Bharuwa Solution Private Limited	**45.43**	-	-	-
	Disha Foundation (Trust)	**-**	**-**	95.08	76.06
	Suresh Shahra HUF	**-**	**-**	4.33	4.26
	Ruchi Worldwide Limited	**-**	**-**	37,010.36	37,010.36
	Ruchi Agritrading Pte. Limited	**-**	**-**	18,959.98	18,959.98
	Ruchi J-Oil Private Limited	**-**	**-**	26.30	31.13
	Shahra Brothers Private Limited	**-**	**-**	2.31	2.31
	Mahadeo Shahra & Sons	**-**	**-**	0.15	0.15
	Mahakosh Holdings Private Limited	**-**	**-**	1.61	1.61
	Santosh Shahra HUF	**-**	**-**	1.15	0.90
23	**Other Financial Liabilities**				
	Shri Anil Singhal	**32.04**	11.34	-	0.40
	Patanjali Ayurved Limited (Preference Share)	**28,002.24**	29,926.43	-	-
	Patanjali Ayurved Limited (Debenture)	**3,860.88**	1,173.34	-	-
	Shri Dinesh Shahra	**-**	**-**	13.34	13.27
	Shri V.K.Jain	**-**	**-**	10.55	0.49
	Shri R L Gupta	**-**	**-**	-	1.00
	Shri Kailash Shahra	**-**	**-**	3.50	3.50
	Shri Sarvesh Shahra	**-**	**-**	5.08	5.08
24	**Customer Advance**				
	Patanjali Natural Biscuits Private Limited	**61.37**	45.29	-	-
25	**Sitting Fees Payable**				
	Shri Kailash Shahra	**-**	-	0.15	0.15
26	**Guarantees Given**				
	Ruchi Worldwide Limited	**-**	**-**	61,065.73	61,065.73
	GHI Energy Private Limited	**-**	**-**	9,600.00	9,600.00

Note: Since Resolution Professional was appointed persuant to NCLT order dated 15.12.2017 under IBC, he is not consider as related party.

Note - 40
Earnings per share (EPS)

Particulars	December 31, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Net Profit after tax (₹ in Lakh)	36,643.87	771,461.39	3,412.89	(557,327.99)
Profit attributable to equity holders for basic earnings (₹ in Lakh)	**36,643.87**	**771,461.39**	**3,412.89**	**(557,327.99)**
Expenses directly charged to Reserves (₹ in Lakh)	-	-	-	(60.68)
Profit/(Loss) attributable to equity holders After Exceptional Items (₹ in Lakh)	**36,643.87**	**771,461.39**	**3,412.89**	**(557,388.67)**
Weighted average number of shares for Basic EPS and Diluted EPS (Nos)	295,764,706	87,977,821	3,264,706	3,264,706
Basic earnings per share (in ₹)	12.39	876.88	104.54	(17,073.17)
Diluted earnings per share (in ₹)	12.39	876.88	104.54	(17,073.17)

Note: The number of equity shares outstanding decreased as a result of capital reduction in accordance with approved resolution plan, therefore the calculation of basic and diluted earnings per share for March 31, 2019 and March 31, 2018 presented above is adjusted retrospectively in accordance with Ind AS 33 on " Earning Per Share".

Note - 41
Financial instruments – Fair values
A. Accounting classification and fair values
The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

₹ in Lakh

		Carrying amount					Fair value			
(i) December 31, 2020	**Notes**	**FVTPL**	**FVTOCI**	**Total Fair Value**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Non Current assets										
Financial assets										
(i) Investments	5(a)	-	2,189.34	2,189.34	154.30	**2,343.64**	2,189.34	-	-	**2,189.34**
(ii) Loans	5(b)	-	-	-	3,426.53	**3,426.53**	-	-	-	-
(iii) Others	5(c)	-	-	-	1,257.05	**1,257.05**	-	-	-	-
Current assets										
Financial assets										
(i) Investments	8(a)	305.67	-	305.67	921.22	**1,226.89**	305.67	-	-	**305.67**
(ii) Trade receivables	8(b)	-	-	-	37,141.51	**37,141.51**	-	-	-	-
(iii) Cash and cash equivalents	8(c)	-	-	-	5,489.37	**5,489.37**	-	-	-	-
(iv) Bank Balance other than above	8(d)	-	-	-	33,654.52	**33,654.52**	-	-	-	-
(v) Loans	8(e)	-	-	-	137.19	**137.19**	-	-	-	-
(vi) Others	8(f)	-	-	-	736.83	**736.83**	-	-	-	-
Total		**305.67**	**2,189.34**	**2,495.01**	**82,918.52**	**85,413.53**	**2,495.01**	**-**	**-**	**2,495.01**
Non Current liabilities										
Financial liabilities										
(i) Borrowings	13(a)	-	-	-	290,248.63	**290,248.63**	-	-	-	-
(ii) Other financial liabilities	13(b)	-	-	-	31,864.81	**31,864.81**	-	-	-	-
Current liabilities										
Financial liabilities										
(i) Borrowings	16(a)	-	-	-	66,156.40	**66,156.40**	-	-	-	-
(ii) Trade payables	16(b)	-	-	-	42,429.34	**42,429.34**	-	-	-	-
(iii) Other financial liabilities	16(c)	-	-	-	38,206.19	**38,206.19**	-	-	-	-
Total		**-**	**-**	**-**	**468,905.37**	**468,905.37**	**-**	**-**	**-**	**-**

Ruchi Soya Industries Limited
Annexure - VI
Notes to the Restated Standalone Financial Information

₹ in Lakh

		Carrying amount					Fair value			
(ii) March 31, 2020	**Notes**	**FVTPL**	**FVTOCI**	**Total Fair Value**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Non Current assets										
Financial assets										
(i) Investments	5(a)	-	583.33	583.33	154.30	**737.63**	583.33	-	-	**583.33**
(ii) Loans	5(b)	-	-	-	3,554.68	**3,554.68**	-	-	-	**-**
(iii) Others	5(c)	-	-	-	1,565.87	**1,565.87**	-	-	-	**-**
Current assets										
Financial assets										
(i) Investments	8(a)	447.11	-	447.11	833.92	**1,281.03**	447.11	-	-	**447.11**
(ii) Trade receivables	8(b)	-	-	-	27,399.28	**27,399.28**	-	-	-	**-**
(iii) Cash and cash equivalents	8(c)	-	-	-	15,379.99	**15,379.99**	-	-	-	**-**
(iv) Bank Balance other than above	8(d)	-	-	-	30,146.21	**30,146.21**	-	-	-	**-**
(v) Loans	8(e)	-	-	-	120.15	**120.15**	-	-	-	**-**
(vi) Other	8(f)	-	-	-	345.83	**345.83**	-	-	-	**-**
Total		**447.11**	**583.33**	**1,030.44**	**79,500.23**	**80,530.67**	**1,030.44**	**-**	**-**	**1,030.44**

Non Current liabilities										
Financial liabilities										
(i) Borrowings	13(a)	-	-	-	295,383.32	**295,383.32**	-	-	-	**-**
(ii) Other financial liabilities	13(b)	-	-	-	31,101.84	**31,101.84**	-	-	-	**-**
Current liabilities										
Financial liabilities										
(i) Borrowings	16(a)	-	-	-	63,029.93	**63,029.93**	-	-	-	**-**
(ii) Trade payables	16(b)	-	-	-	16,489.49	**16,489.49**	-	-	-	**-**
(iii) Other financial liabilities	16(c)	-	-	-	31,126.33	**31,126.33**	-	-	-	**-**
Total		**-**	**-**	**-**	**437,130.91**	**437,130.91**	**-**	**-**	**-**	**-**

₹ in Lakh

		Carrying amount					Fair value			
(iii) March 31, 2019	**Notes**	**FVTPL**	**FVTOCI**	**Total Fair Value**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Non Current assets										
Financial assets										
(i) Investments	5(a)	-	946.10	946.10	504.45	**1,450.55**	946.10	-	-	**946.10**
(ii) Loans	5(b)	-	-	-	3,529.61	**3,529.61**	-	-	-	**-**
(iii) Others	5(c)	-	-	-	1,413.93	**1,413.93**	-	-	-	**-**
Current assets										
Financial assets										
(i) Investments	8(a)	939.74	-	939.74	739.61	**1,679.35**	120.50	-	-	**120.50**
(ii) Trade receivables	8(b)	-	-	-	25,034.37	**25,034.37**	-	-	-	**-**
(iii) Cash and cash equivalents	8(c)	-	-	-	16,991.56	**16,991.56**	-	-	-	**-**
(iv) Bank Balance other than above	8(d)	-	-	-	27,201.25	**27,201.25**	-	-	-	**-**
(v) Loans	8(e)	-	-	-	113.13	**113.13**	-	-	-	**-**
(vi) Other	8(f)	124.03	-	124.03	239.54	**363.57**	-	124.03	-	**124.03**
Total		**1,063.77**	**946.10**	**2,009.87**	**75,767.45**	**77,777.32**	**1,066.60**	**124.03**	**-**	**1,190.63**

Non Current liabilities										
Financial liabilities										
(i) Borrowings	13(a)	-	-	-	1,607.27	**1,607.27**	-	-	-	**-**
(ii) Other financial liabilities	13(b)	-	-	-	-	**-**	-	-	-	**-**
Current liabilities										
Financial liabilities										
(i) Borrowings	16(a)	-	-	-	727,980.20	**727,980.20**	-	-	-	**-**
(ii) Trade payables	16(b)	-	-	-	222,860.15	**222,860.15**	-	-	-	**-**
(iii) Other financial liabilities	16(c)	-	-	-	277,036.26	**277,036.26**	-	-	-	**-**
Total		**-**	**-**	**-**	**1,229,483.88**	**1,229,483.88**	**-**	**-**	**-**	**-**

Ruchi Soya Industries Limited
Annexure - VI
Notes to the Restated Standalone Financial Information

₹ in Lakh

		Carrying amount					Fair value			
(iv) March 31, 2018	**Notes**	**FVTPL**	**FVTOCI**	**Total Fair Value**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Non Current assets										
Financial assets										
(i) Investments	5(a)	-	1,693.24	1,693.24	1,778.24	**3,471.48**	1,417.98	272.76	2.50	**1,693.24**
(ii) Loans	5(b)	-	-	-	3,912.67	**3,912.67**	-	-	-	**-**
(iii) Others	5(c)	-	-	-	925.34	**925.34**	-	-	-	**-**
Current assets										
Financial assets										
(i) Investments	8(a)	1,571.26	-	1,571.26	8.37	**1,579.63**	110.58	1,460.68	-	**1,571.26**
(ii) Trade receivables	8(b)	-	-	-	23,772.23	**23,772.23**	-	-	-	**-**
(iii) Cash and cash equivalents	8(c)	-	-	-	4,890.58	**4,890.58**	-	-	-	**-**
(iv) Bank Balance other than above	8(d)	-	-	-	13,942.15	**13,942.15**	-	-	-	**-**
(v) Loans	8(e)	-	-	-	559.02	**559.02**	-	-	-	**-**
(vi) Other	8(f)	100.19	-	100.19	188.20	**288.39**	-	100.19	-	**100.19**
Total		**1,671.45**	**1,693.24**	**3,364.69**	**49,976.80**	**53,341.49**	**1,528.56**	**1,833.63**	**2.50**	**3,364.69**

Non Current liabilities										
Financial liabilities										
(i) Borrowings	13(a)	153.68	-	153.68	5,622.00	**5,775.68**	-	153.68	-	**153.68**
(ii) Other financial liabilities	13(b)	-	-	-	-	**-**	-	-	-	**-**
Current liabilities										
Financial liabilities										
(i) Borrowings	16(a)	-	-	-	659,209.83	**659,209.83**	-	-	-	**-**
(ii) Trade payables	16(b)	-	-	-	289,946.50	**289,946.50**	-	-	-	**-**
(iii) Other financial liabilities	16(c)	490.74	-	490.74	253,278.17	**253,768.91**	-	490.74	-	**490.74**
Total		**644.42**	**-**	**644.42**	**1,208,056.50**	**1,208,700.92**	**-**	**644.42**	**-**	**644.42**

B. Fair Valuation Techniques used to determine Fair Value

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

(i) Fair value of trade receivable, cash and cash equivalents, other bank balances, current borrowings, trade payables, other current financial assets and other current financial liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

(ii) The fair values of non-current borrowings are approximate at their carrying amount due to interest bearing features of these instruments.

(iii) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(iv) Fair values of quoted financial instruments are derived from quoted market prices in active markets.

(v) Fair value of forward contract are derived on the basis of mark-to-market as provided by the respective bank.

(vi) Fair value of open purchase and sale contracts is based on commodity prices listed on NCDEX stock exchange and prices available on Solvent Extractor's association (SEA) along with quotations from brokers and adjustments made for grade and location of commodity and in case of Commodity futures it is based on commodity prices listed on MCX/ NCDX/ACE stock exchange.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows :

Level 1 : Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.

Level 2 : Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3 : Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Note - 42
Financial risk management
The Company has exposure to the following risks arising from financial instruments:
(i) Market risk
(a) Currency risk;
(b) Interest rate risk;
(c) Commodity Risk;
(d) Equity Risk;
(ii) Credit risk ; and
(iii) Liquidity risk ;

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company's risk management assessment policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee are responsible for overseeing these policies and processes.

(i) Market risk
Market risk is the risk of changes in the market prices on account of foreign exchange rates, interest rates and Commodity prices, which shall affect the Company's income or the value of its holdings of its financial instruments . The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

(a) Currency risk
The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar and Euro, against the respective functional currencies (INR) of Ruchi Soya Industries Limited.

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. The Company does not use derivative financial instruments for trading or speculative purposes.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported by the management of the Company is as follows: **₹ in Lakh**

Particulars	December 31, 2020			March 31, 2020		
	EUR Exposure in ₹	USD Exposure in ₹	AUD Exposure in ₹	EUR Exposure in ₹	USD Exposure in ₹	AUD Exposure in ₹
Receivable net exposure						
Trade receivables*	808.43	4,403.05	5.07	591.82	2,483.31	4.44
Net statement of financial position exposure	**808.43**	**4,403.05**	**5.07**	**591.82**	**2,483.31**	**4.44**
Forward exchange contracts against exports	245.75	3,850.77	-	-	-	-
Receivable net exposure	**562.68**	**552.28**	**5.07**	**591.82**	**2,483.31**	**4.44**
Payable net exposure						
Borrowings	-	-	-	-	-	-
Trade payables and other financial liabilities	-	138.51	-	-	3,028.90	-
Statement of financial position exposure	**-**	**138.51**	**-**	**-**	**3,028.90**	**-**
Forward exchange contracts against imports and foreign currency payables	-	-	-	-	-	-
Payable net exposure	**-**	**138.51**	**-**	**-**	**3,028.90**	**-**
Total net exposure on Receivables /(Payables)	**562.68**	**413.77**	**5.07**	**591.82**	**(545.59)**	**4.44**

₹ in Lakh

Particulars	March 31, 2019			March 31, 2018		
	EUR Exposure in ₹	USD Exposure in ₹	AUD Exposure in ₹	EUR Exposure in ₹	USD Exposure in ₹	AUD Exposure in ₹
Receivable net exposure						
Trade receivables*	3,770.12	129,287.50	7.66	3,852.85	131,149.86	4.21
Net statement of financial position exposure	**3,770.12**	**129,287.50**	**7.66**	**3,852.85**	**131,149.86**	**4.21**
Forward exchange contracts against exports	-	-	-	-	9,707.80	-
Receivable net exposure	**3,770.12**	**129,287.50**	**7.66**	**3,852.85**	**121,442.06**	**4.21**
Payable net exposure						
Borrowings	-	27,731.67	-	-	27,731.67	-
Trade payables and other financial liabilities	-	250,929.95	-	-	319,984.19	-
Statement of financial position exposure	**-**	**278,661.62**	**-**	**-**	**347,715.86**	**-**
Forward exchange contracts against imports and foreign currency payables	-	-	-	-	11,319.67	-
Payable net exposure	**-**	**278,661.62**	**-**	**-**	**336,396.19**	**-**
Total net exposure on Receivables /(Payables)	**3,770.12**	**(149,374.12)**	**7.66**	**3,852.85**	**(214,954.13)**	**4.21**

*Excluding provision for doubtful debts ₹ 1,30,111.70 Lakh.

Sensitivity analysis

A 1% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

₹ in Lakh

Effect in Indian Rupees	Profit/(Loss) December 31, 2020		Profit/(Loss) March 31, 2020	
	Strengthening	Weakening	Strengthening	Weakening
EUR	5.63	(5.63)	5.92	(5.92)
USD	4.14	(4.14)	(5.46)	5.46
AUD	0.05	(0.05)	0.04	(0.04)

Effect in Indian Rupees	Profit/(Loss) March 31, 2019		Profit/(Loss) March 31, 2018	
	Strengthening	Weakening	Strengthening	Weakening
EUR	37.70	(37.70)	38.53	(38.53)
USD	(1,493.74)	1,493.74	(2,149.54)	2,149.54
AUD	0.08	(0.08)	0.04	(0.04)

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to borrowings from banks and others.

For details of the Company's short-term and long term loans and borrowings, Refer Note 13(a), 13(b), 16(a) and 16(c) of these financial statements.

Interest rate sensitivity - fixed rate instruments

The Company's fixed rate borrowings Preference Shares issued to Patanjali Ayurved Limited @ 0.0001% and Debentures issued to Patanjali Ayurved Limited @ 9% in the year 2019-2020 and Invetsments into Preference Shares of GHI Energy Private Limited @ 6% in the year 2011-2012 are carried at fair value. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Interest rate sensitivity - 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 amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date.

A. December 31, 2020 ₹ in Lakh

Particulars	Impact on Profit/(loss) before tax	
	100 bp increase	100 bp decrease
On account of Variable Rate Borrowings from Banks	(3,106.57)	3,106.57
Sensitivity	**(3,106.57)**	**3,106.57**

B. March 31, 2020 ₹ in Lakh

Particulars	Impact on Profit/(loss) before tax	
	100 bp increase	100 bp decrease
On account of Variable Rate Borrowings from Banks	(3,016.73)	3,016.73
Sensitivity	**(3,016.73)**	**3,016.73**

C. March 31, 2019 ₹ in Lakh

Particulars	Impact on Profit/(loss) before tax	
	100 bp increase	100 bp decrease
On account of Variable Rate Borrowings from Banks	(7,897.94)	7,897.94
Sensitivity	**(7,897.94)**	**7,897.94**

D. March 31, 2018 ₹ in Lakh

Particulars	Impact on Profit/(loss) before tax	
	100 bp increase	100 bp decrease
On account of Variable Rate Borrowings from Banks	(7,964.19)	7,964.19
Sensitivity	**(7,964.19)**	**7,964.19**

(c) Commodity risk

The prices of agricultural commodities are subject to wide fluctuations due to unpredictable factors such as weather, government policies, changes in global demand resulting from population growth and changes in standards of living and global production of similar and competitive crops. During its ordinary course of business, the value of the Company's open sales and purchases commitments and inventory of raw material changes continuously in line with movements in the prices of the underlying commodities. To the extent that its open sales and purchases commitments do not match at the end of each business day, the Company is subjected to price fluctuations in the commodities market.

While the Company is exposed to fluctuations in agricultural commodities prices, its policy is to minimise its risks arising from such fluctuations by hedging its sales either through direct purchases of a similar commodity or through futures contracts on the commodity exchanges.

In the course of hedging its sales either through direct purchases or through futures, the Company may also be exposed to the inherent basis risk associated with having positions in physical as well as in futures market. The Company has in place a risk management policy to minimize such risk exposure.

At the balance sheet date, a 1% increase/decrease of the commodities price indices, with all other variables remaining constant, would result in (decrease)/increase in profit before tax and equity by the amounts as shown below:

₹ in Lakh

Particulars	Profit/(loss)							
	December 31, 2020		March 31, 2020		March 31, 2019		March 31, 2018	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Effect of (increase) / decrease in prices	**0.20**	(0.20)	**(2.80)**	2.80	**5.22**	(5.22)	**(33.32)**	33.32

Assumptions used for calculation

Inventory	Commodity price * 1%
Derivative contract	Rate * 1%

To hedge commodity related risk, the open outstanding position of forward/future as on December 31, 2020 is Crude palm oil 12900 MT (Sale), Soya Refind Oil 8505 MT (Sale), Soyabean seed 7025 MT (Buy).

(d) Equity risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value of some of the Company's investments in Fair value through Other Comprehensive Income securities exposes the Company to equity price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of equity securities as of December 31, 2020, was ₹ 2,189.34 Lakh [Previous Year March 2020, ₹ 583.33 Lakh, March 2019, ₹ 946.10 Lakh and March 2018, ₹ 1,417.98 Lakh] . A Sensex standard deviation of 13% [Previous Year March 2020, 7%, March 2019, 4% and March 2018, 5%] would result in change in equity prices of securities held as of December 31, 2020 by ₹ 284.61 Lakh.[Previous Year March 2020, ₹ 40.83 Lakh, March 2019, ₹ 37.60 Lakh and March 2018, ₹ 70.90 Lakh]

(ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customer. The Company establishes an allowance for doubtful debts, impairment and expected credit loss that represents its estimate on expected credit loss model.

A. Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

₹ in Lakh

Particulars	**As at December 31, 2020**	**As at March 31, 2020**
Agewise trade receivables which are not impaired		
0–90 days	36,407.54	26,951.79
91–180 days	1,142.98	268.55
> 180 days	2,731.39	3,069.45
	40,281.91	**30,289.79**

₹ in Lakh

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
Agewise trade receivables which are not impaired		
0–90 days	24,675.60	22,909.11
91–180 days	298.50	980.48
> 180 days	2,541.95	1,537.13
	27,516.05	**25,426.72**

Expected credit loss assessment for customers as at December 31, 2020, March 31, 2020, March 31,2019 and March 31, 2018

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. The impairment loss related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances.

The movement in the allowance for trade receivables having significant increase in credit risk during the period was as follows.

	₹ in Lakh December 31st, 2020
Balance as at April 1, 2020	**133,002.21**
Impairment loss recognised as per ECL	249.90
Balance as at December 31, 2020	**133,252.11**

The movement in the allowance for trade receivables having significant increase in credit risk during the year was as follows.

	₹ in Lakh March 31st, 2020
Balance as at April 1, 2019	**651,627.56**
Impairment loss recognised as per ECL	1,598.07
Provision for Trade Receivables Written back/Reversal	(520,223.42)
Balance as at March 31, 2020	**133,002.21**

The movement in the allowance for trade receivables having significant increase in credit risk during the year was as follows.

	₹ in Lakh March 31st, 2019
Balance as at April 1, 2018	**656,560.79**
Reversal of Expected Credit Losses	(674.11)
Provision for Trade Receivables Written back/Reversal	(4,259.12)
Balance as at March 31, 2019	**651,627.56**

The movement in the allowance for trade receivables having significant increase in credit risk during the year was as follows.

	₹ in Lakh March 31st, 2018
Balance as at April 1, 2017	**213,946.42**
Impairment loss recognised as per ECL	1,654.49
Provision for Trade Receivables	440,959.88
Balance as at March 31, 2018	**656,560.79**

B. Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks of ₹ 5,489.37 Lakh as at December 31, 2020 [Previous Year March 2020 ₹ 15,379.99 Lakh, March 2019 ₹ 16,991.56 Lakh and March 2018 ₹ 4,890.58 Lakh].The credit worthiness of such banks is evaluated by the management on an on-going basis and is considered to be good.

C. Derivatives

The derivatives are entered into with credit worthy on counterparties. The credit worthiness of such counterparties is evaluated by the management on an on-going basis and is considered to be good.

D. Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has been taking measures to ensure that the Company's cash flow from business borrowing is sufficient to meet the cash requirements for the Company's operations. The Company managing its liquidity needs by monitoring forecasted cash inflows and outflows in day to day business. Liquidity needs are monitored on various time bands, on a day to day and week to week basis, as well as on the basis of a rolling 30 day projections. Net cash requirements are compared to available working capital facilities in order to determine headroom or any short falls. Presently company's objective is to maintain sufficient cash to meet its operational liquidity requirements.

The below table summaries the maturity profile of the Company's financial liability

₹ in Lakh

	Particulars	Carrying amount	Contractual cash flows				
A	**As at December 31, 2020**		**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**> 5 years**
	Secured term loans and borrowings	310,656.74	311,900.39	81,245.29	19,695.10	85,008.00	125,952.00
	Redeemable preference shares	43,839.42	45,000.00	-	-	-	45,000.00
	Non convertible debenture	48,860.88	48,860.88	-	-	-	48,860.88
	Trade payables	42,429.34	42,429.34	42,429.34	-	-	-
	Other financial liabilities - current and non current	23,118.99	23,118.99	23,117.30	-	1.69	-

₹ in Lakh

	Particulars	Carrying amount	Contractual cash flows				
B	**As at March 31, 2020**		**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**> 5 years**
	Secured term loans and borrowings	301,672.72	303,029.93	66,029.93	10,800.00	70,848.00	155,352.00
	Redeemable preference shares	44,666.96	45,000.00	-	-	-	45,000.00
	Non convertible debenture	46,173.34	46,173.34	-	-	-	46,173.34
	Trade payables	16,489.49	16,489.49	16,489.49	-	-	-
	Other financial liabilities - current and non current	28,128.40	28,128.40	28,126.33	-	2.07	-

₹ in Lakh

	Particulars	Carrying amount	Contractual cash flows				
C	**As at March 31, 2019**		**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**> 5 years**
	Secured term loans and borrowings	785,469.40	785,469.40	785,469.40	-	-	-
	Unsecured term loans and borrowings	5,918.61	5,918.61	4,474.54	236.95	650.80	556.32
	Redeemable preference shares	163.20	200.00	-	-	200.00	-
	Trade payables	222,860.15	222,860.15	222,860.15	-	-	-
	Other financial liabilities - current and non current	215,072.52	215,072.52	215,072.52	-	-	-

₹ in Lakh

	Particulars	Carrying amount	Contractual cash flows				
D	**As at March 31, 2018**		**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**> 5 years**
	(i) Non-derivative financial liabilities						
	Secured term loans and borrowings	716,671.80	716,641.80	716,641.80	-	-	-
	Unsecured term loans and borrowings	5,918.62	5,918.62	296.62	501.07	4,662.20	458.73
	Redeemable preference shares	153.68	200.00	-	-	200.00	-
	Trade payables	289,946.50	289,946.50	289,946.50	-	-	-
	Other financial liabilities - current and non current	195,519.58	195,519.58	195,519.58	-	-	-
	(i) Derivative financial liabilities						
	Foreign exchange forward contract						
	- Outflow	-	28.95	28.95	-	-	-
	- Inflow	-	36.79	36.79	-	-	-
	Commodity Contracts	490.74	490.74	490.74	-	-	-

Note :

The inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

Note - 43
Capital Management

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt divided by total equity. Net debt are non-current and current debts (including preference shares liabilities) as reduced by cash and cash equivalents. Equity comprises all components including other comprehensive income.

₹ in Lakh

A. Particulars	As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Total Debts	399,496.16	391,339.68	791,551.21	722,744.10
Less : Cash and cash equivalent	5,489.37	15,379.99	16,991.56	4,890.58
Net Debts	**394,006.79**	**375,959.69**	**774,559.65**	**717,853.52**
Total equity (Share Capital Plus Other Equity)	**375,029.88**	**337,090.15**	**(452,079.15)**	**(454,859.48)**
Net debt to equity ratio	1.05	1.12	(1.71)	(1.58)

B. Dividends

No dividend is paid by the Company in last three Year

Note - 44

(i) The ministry of corporate affairs (MCA) on March 28, 2018, notified Ind AS 115 " Revenue from contracts with customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018 and the same is effective for accounting period beginning on or after April 01, 2018. The Company has applied modified retrospective approach in adopting the new standard.

(ii) The Company disaggregates revenue from contracts with customers by type of Business and geography .

(iii) Revenue disaggregation based on Geography and Revenue by business segments have been in Note no. 37 (Segment Reporting)

(iv) **Reconciliation of Revenue from Operation (Sale of Products) with contract price:** **₹ in Lakh**

Particulars	**For the period Ended 31st December, 2020**	**For the Year Ended 31st March, 2020**	**For the Year Ended 31st March, 2019**	**For the Year Ended 31st March, 2018**
Contract Price	1,136,985.75	1,305,541.12	1,266,224.50	1,189,387.00
Less : Reduction towards variables considerations components *	3,568.83	2,957.66	197.00	221.28
Revenue from Operations	**1,133,416.92**	**1,302,583.46**	**1,266,027.50**	**1,189,165.72**

* The reduction towards variable consideration comprises of volume discounts, schemes rate difference and quality claim etc.

Note - 45

(A) Statement of restatement adjustments

Summarized below are the adjustments made to the audited standalone financial statements for the period/year ended December 31 2020, March 31 2020, March 31 2019 and March 31 2018 and their impact on the profit / (loss) of the Company:

₹ in Lakh

Particulars	**For the period Ended 31st December, 2020**	**For the Year Ended 31st March, 2020**	**For the Year Ended 31st March, 2019**	**For the Year Ended 31st March, 2018**
Net Profit / (loss) after tax as per audited financial statements	**36,643.87**	**767,202.27**	**7,672.01**	**(557,224.51)**
Restatement adustments:				
On account of impairment for VAT Refundable [Refer note (B) (i) below]	-	4,259.12	(4,259.12)	-
Restated Profit / (Loss) after tax	**36,643.87**	**771,461.39**	**3,412.89**	**(557,224.51)**

Reconciliation of audited total equity and restated total equity. **₹ in Lakh**

Particulars	**As at December 31, 2020**	**As at March 31, 2020**	**As at March 31, 2019**	**As at March 31, 2018**
Total Equity as per audited standalone financial statements	375,029.88	337,090.15	(447,820.03)	(454,859.48)
Restatement adustments:				
On account of impairment for VAT Refundable [Refer note (B) (i) below]	-	-	(4,259.12)	-
Total Equity as per Restated Standalone Financial Information	375,029.88	337,090.15	(452,079.15)	(454,859.48)

(B) Explanations to restatement adjustments

(i) During the year ended March 31, 2019 the auditor report was modified in respect of non-provision for impairment against the refund receivable. The Company was having refund receivable, as on March 31 2019, amounting to ₹ 4,259.12 Lakh in respect of financial year 2009-2010 to 2013-14 for Daloda and Gadarwara unit towards investment promotional assistance equivalent to 75% of taxes (Commercial Tax / VAT and Central Sales Tax) paid by the Company as per exemption granted in the industrial promotion policy of Madhya Pradesh. However, Madhya Pradesh Trade and Investment Facilitation Corporation, Bhopal rejected the claim and accordingly, appeal was made to the Hon'ble High Court of Madhya Pradesh. During the year ended March 31 2019, Hon'ble High Court of Madhya Pradesh, Indore bench, rejected the Company's claim vide order dated May 16, 2018. Subsequently, the Company has filed special leave petition before Hon'ble Supreme Court of India for refund of the amount, which has been admitted on August 29, 2018. The said provision for impairment was made during the year ended March 31, 2020, therefore, as required, this provision for impairment is considered during the year ended March 31, 2019 as exceptional item and it is reversed during the year ended March 31, 2020 in the Restated Standalone Financial Information. However, the said qualification does not have any impact on total equity on March 31, 2020 and December 31, 2020.

(ii) During the year ended March 31, 2018 the auditor report was modified wherein it is stated that trade receivables are higher by ₹ 1,189.24 Lakh as at March 31 2018 since equivalent amounts of funds remitted by the customer is not credited by bank in Company' accounts. The said amount was received later on, Therefore, the same is reflected correctly now in above Restated Standalone Financial Information.

Note - 46

Non adjusting items

Various audit qualifications included in main Auditor's report, emphasis of matters paragraphs the Auditor's report, remark included in the Annexure to Auditor's report issued under the Companies (Auditor's Report) Order, 2016 on the standalone financial statements for the year ended 31st March, 2018, 2019 and 2020. Pursuant to the approval of the Resolution Plan for the corporate insolvency of the Company, which is implemented from December 18, 2019, new management has taken control of the Company. Impairment testing of tangible and intangible assets has been carried out and there is no need to provide for impairment on such assets, no liability in respect of interest and foreign exchange differences arises to the Company, all the financial and operational creditors has been settled as per approved resolution plan and matter of going concern is also resolved. Therefore these does not require any corrective adjustment in the Restated Standalone Financial Information these are as follows:-

1) Audit qualifications included in main audit report, which does not require any corrective adjustment in the Restated Standalone Financial Information:-

For the year ended March 31, 2018

i) As mentioned in Note no. 47 (ii) to the Restated Standalone Financial Information, no impairment assessment of tangible and intangible assets in carrying value as at March 31, 2018 is made. Therefore, we are unable to comment on consequential impairment, if any, that is required to be made in carrying value of property, plant and equipment and intangible assets.

ii) Attention is drawn to Note no. 47 (iii) to the Restated Standalone Financial Information regarding non-availability of Demat Statement in respect of investments amounting to ₹ 1,417.98 Lakh as at March 31, 2018. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, related to those investments.

iii) As mentioned in Note no. 47 (iv) to the Restated Standalone Financial Information:-

In respect of Company's borrowings from banks and financial institutions aggregating ₹ 6,59,929.75 Lakh, bank (current account and term deposits) balances aggregating ₹ 17,882.96 Lakh, bank guarantee given by the Company aggregating to ₹ 2,947.99 Lakh, independent balance confirmations as at March 31, 2018 is not received.

As a part of CIRP, creditors were called upon to submit their claims. In aggregate, claims submitted by the Financial Creditors exceeded the amount as appearing in the books of accounts. The process of submitting claims is still going on and it is also under reconciliations with amount as appearing in the books of accounts. Pending reconciliations and final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational and financial creditors. Hence, consequential impact, if any, on the Standalone financial statements is not currently ascertainable.

iv) Attention is drawn to the Note no. 47 (v) to the Restated Standalone Financial Information:-

(a) Regarding non-recognition of interest amounting to ₹ 34,561.14 Lakh, subsequent to Insolvency Commencement Date i.e. December 15, 2017, on borrowing from banks and financial institutions, customer advances, inter corporate deposits and security deposits received, which is not in compliance with requirements of Ind AS - 23 on "Borrowing Cost" read with Ind AS - 109 on "Financial Instruments".

(b) The Company has not translated foreign currency trade payables, certain trade receivables, borrowings and customer advance as at March 31, 2018 using closing exchange rate having an impact on exchange difference loss of ₹ 1,926.86 Lakh. The same is not in compliance with Ind AS – 21 on "The Effects of Changes in Foreign Exchange Rates".

(c) Had provision for interest and exchange difference would be recognised, finance cost, total expenses, loss for the year and total comprehensive income would have been higher by ₹ 36,488.00 Lakh having consequential impact on other current financial liability and other equity.

v) We have been informed by Resolution Professional that certain information including the minutes of meetings of the Committee of Creditors and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors and NCLT. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, if any, that may arise if we have been provided access to those information.

For the year ended March 31, 2019

(i) For the reasons mentioned in Note no. 48 (ii) to the Restated Standalone Financial Information, the Company continues not to assess impairment of carrying value of tangible assets, capital work in progress and intangible assets in accordance with requirements of Indian Accounting Standard 36 on "Impairment of Assets". We are unable to obtain sufficient appropriate audit evidence about the recoverable amount of the Company's tangible assets, capital work in progress and intangible assets. Consequently, we are unable to determine whether any adjustments to carrying value are necessary and consequential impacts on the standalone financial statements.

(ii) Attention is drawn to the Note no. 48 (iii) to the Restated Standalone Financial Information, regarding non-availability of Demat Statement in respect of investments amounting to ₹ 946.10 Lakh as at March 31, 2019. Accordingly, we are unable to comment on the possible financial impact, presentation and disclosures, related to those investments.

(iii) As mentioned in Note no. 48 (iv) to the Restated Standalone Financial Information:-

In respect of Company's borrowings from banks and financial institutions aggregating ₹ 2,74,114.55 Lakh and bank (current account and term deposits) balances aggregating ₹ 1,908.44 Lakh, balance confirmations as at March 31, 2019 are not received. In cases, where the confirmations are received in respect of borrowings, there are differences between books of accounts and confirmations received mainly due to charging of interest by bank and financial institutions in their confirmations/statement and non-recognition of the same by the Company in its books of accounts subsequent to insolvency commencement date i.e. December 15, 2017.

In accordance with the Insolvency and Bankruptcy Code ("Code"), the Resolution Professional ("RP") has to receive, collate and admit the claims submitted by the creditors as a part of Corporate Insolvency Process ("CIRP"). Such claims can be submitted to the RP till the approval of the resolution plan by the CoC. As mentioned in Note no. 48 (i) of the standalone financial statements, the RP has filed an application before the Hon'ble NCLT for the Resolution Plan approval. Pending final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess, short, or non-receipts of claims for operational and financial creditors. Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impacts of the same.

(iv) Attention is drawn to the Note no. 48 (v) to the Restated Standalone Financial Information:-

a) Regarding non-recognition of interest on borrowing from banks and financial institutions, customer advance, inter corporate deposits and security deposits received and bank charges on borrowing from banks and financial institutions subsequent to insolvency commencement date i.e. December 15, 2017, amounting to ₹ 34,561.14 Lakh for the year ended March 31, 2018 and ₹ 1,56,848.90 Lakh for the year ended March 31, 2019. Interest aggregating to ₹ 1,91,410.04 Lakh has not been recognised till date. The same is not in compliance with requirements of Ind AS - 23 on "Borrowing Cost" read with Ind AS - 109 on "Financial Instruments".

b) The Company has not translated certain foreign currency trade payables, trade receivables and borrowings as at March 31, 2019 using closing exchange rate having an impact on exchange difference loss of ₹ 2,356.13 Lakh for the year ended March 31, 2019 (for the year ended March 31, 2018 is loss of ₹ 1,926.86 Lakh). Cumulative foreign exchange difference loss of ₹ 4,282.99 Lakh till date. The same is not in compliance with Ind AS – 21 on "The Effects of Changes in Foreign Exchange Rates".

c) Had provision for interest, bank charges and exchange difference been recognised, finance cost and total expenses, would have been higher while profit and total comprehensive income for year ended would have been lower by aggregate amount as mentioned above, having consequential impact on other current financial liability and other equity.

(v) We have been informed by Resolution Professional that certain information including the minutes of meetings of the Committee of Creditors and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors and NCLT. Further, we were informed that the Committee of Creditors has approved the resolution plan and is filed with Hon'ble NCLT. However, the detailed resolution plan (including the salient features, consideration agreed, terms and conditions etc.) has not been made available for our review. In the opinion of the RP, the matter is highly sensitive and confidential. Accordingly, we are unable to comment on the possible adjustments required in the carrying amount of assets and liabilities, possible presentation and disclosure impacts, if any, that may arise if we have been provided access to review of that information.

2) Emphasis of Matters paragraph in Auditor's report, which does not require any corrective adjustment in the Restated Standalone Financial Information:

For the year ended March 31, 2018

i) Going Concern

We draw attention to the Note no. 47 (vi) to the Restated Standalone Financial Information, regarding preparation of Standalone financial statements on going concern basis, which states that the Company has incurred cash losses, its liabilities exceeded total assets and its net worth has been fully eroded as on March 31, 2018. In view of the continuing default in payment of dues, certain lenders have sent notices/letters recalling their loans given and called upon the Company to pay entire dues and other liability, receipt of invocation notices of corporate guarantees given by the Company, while also invoking the personal guarantee of promoter director. Few of the lenders also issued willful defaulter notices and filed petition for winding up of the Company. Capacity utilization of manufacturing processing facilities is very low and Corporate Insolvency Process against the Company is in process. Since the CIRP is currently in progress, as per the Code, it is required that the Company be managed as a going concern during the CIRP. The Standalone financial Statements is continued to be prepared on going concern basis. However there exists material uncertainty about the Company's ability to continue as going concern since the same is dependent upon the resolution plan to be formulated and approved by NCLT. The appropriateness of preparation of Standalone Financial Statements on going concern basis is critically dependent upon CIRP as specified in the Code.

ii) Attention is drawn to the Note no. 33 (c) (ii) (a) to the Restated Standalone Financial Information regarding impounding of three plants at Kandla Gujarat i.e. Edible Oil Refinery, Oleochem Division and Guargum Division by the Gujarat Commercial Tax Department against their VAT claim of ₹ 40,519.43 Lakh.

For the year ended March 31, 2019

(i) Going Concern

We draw attention to the Note no. 48 (vi) to the Restated Standalone Financial Information, regarding preparation of standalone financial statements on going concern basis, which states that the Company has incurred cash losses, its liabilities exceeded total assets and its net worth has been fully eroded as on March 31, 2019. In view of the continuing default in payment of dues, certain lenders have sent notices/letters recalling their loans given and called upon the Company to pay entire dues and other liability, receipt of invocation notices of corporate guarantees given by the Company, while also invoking the personal guarantee of promoter director. Few of the lenders also issued wilful defaulter notices and filed petition for winding up of the Company. Capacity utilization of manufacturing processing facilities is very low and Corporate Insolvency Process against the Company is in process. Since the CIRP is currently in progress, as per the Code, it is required that the Company be managed as a going concern during the CIRP. The standalone financial statements is continued to be prepared on going concern basis. However there exists material uncertainty about the Company's ability to continue as going concern since the same is dependent upon the resolution plan to be approved by NCLT. The appropriateness of preparation of standalone financial statements on going concern basis is critically dependent upon CIRP as specified in the Code.

(ii) Attention is drawn to the Note no. 33 (c) (ii) (b) to the Restated Standalone Financial Information, regarding impounding of three plants at Kandla Gujarat i.e. Edible Oil Refinery, Oleochem Division and Guargum Division by the Gujarat Commercial Tax Department against their VAT claim of ₹ 43,276.81 Lakh.

(iii) Attention is drawan to the Note no. 48 (vii) to the Restated Standalone Financial Information, the balance confirmations of trade receivables and advances given to vendors, customers' advances received & trade payables. During the course of preparation of standalone financial statements, e-mails/letters have been sent to various parties by the company with a request to confirm their balances to us out of which few parties have confirmed their balances directly to us. In the absence of the confirmation of balances, the possible adjustment, if any, will be accounted for as and when the accounts is settled / reconciliation / finality of the balances with those parties.

3) Other audit qualifications included in the Annexure to Auditor's report issued under the Companies (Auditor's Report) Order, 2016, which does not require any corrective adjustment in the Restated Standalone Financial Information:

For the year ended March 31, 2018

(i) In respect of fixed assets:-

In our opinion and according to information and explanations given to us and on the basis of our examination of available records of the Company, the title deeds of immovable properties are held in the name of the Company except the following :-

₹ in Lakh

Particulars	**Leasehold Land**	**Freehold Land**	**Total**
No. of cases	1	3	4
Gross Block as on March 31, 2018	71.55	110.05	181.60
Net Block as on March 31, 2018	-	110.05	110.05

(ii) (a) According to the records of the Company and information and explanations given to us, the Company has generally been regular except slight few delays in few cases, in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues to the appropriate authorities as applicable during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at March 31, 2018 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax and goods and service tax, which have not been deposited on account of any dispute except as mentioned below:-

₹ in Lakh

Name of the Statute	**Nature of Dues**	**Amount Disputed**	**Amount deposited under Protest**	**Period to which Dispute Relates**	**Forum where Dispute is Pending**
The Central Sales Tax Act, 1956, VAT Act and Local Sales Tax Acts	Vat Tax/Sales Tax/Entry Tax/Sales Tax Demand and penalty, as applicable	16,220.05	633.63	1999 & 2000-03, 2003-2009, 2010-11 & 2012-18	High Court
		7,722.31	606.77	1997,98,1999-2000,2000-01,2002-2014	Tribunal(CESTAT)
		3,290.70	751.46	2001 to 2016	Commissioner Appeals
		59,783.67	917.02	1999 to 2018	DC Appeals / Joint Commissioner (Appeals)
		525.68	28.97	2002-2006	Settlement Commission
The Central Excise Act, 1944	Excise Duty	454.79	14.89	2004-05, 2005-06	High Court
		6,910.33	29.55	2001-02 to 2014-15	Tribunal
		144.44	2.58	2005-06 to 2014-15	Commissioner (Appeals)
Service Tax under Finance Act, 1994	Service Tax	1,168.36	29.14	2002-03, 2008-09 to 2012-13	Tribunal
		227.23	7.80	2006-07 to 2013-14, 2014-15	Commissioner (Appeals)
The Customs Duty Act, 1962	Custom Duty	5,003.43	108.16	2001-02,2002-03,2003-04 & 2015-16	Supreme Court
		5,663.99	92.78	2001-02 to 2004-05 2006-07, 2007-08 and 2015-16	High Court
		16,795.90	18.69	1998-99, 2000-2001, 2003-04 to 2006-07 and 2012-13 to 2013-14	Tribunal CESTAT
		247.91	2.00	2003-04, 2005-06, 2006-07, 2013-14	Commissioner (Appeals)
		1,738.30	556.31	2001-02, 2004-05 & 2009-10	AC Appeals / DC Appeals
The Income Tax Act, 1961	Income Tax	1,944.03	627.92	2007-08 to 2013-14	Commissioner Appeals
		50.32	-	2007-08	DC Appeals / Joint Commissioner(Appeals)
		57.59	-	2006-07 to 2014-15	Assessment
Total		**127,949.03**	**4,427.67**		

(iii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank and government as at balance sheet date except as mentioned below. There are no dues to debenture holders as at the balance sheet date.

A. In respect of Term loans from banks:

₹ in Lakh

Particulars	Amount of continuing default as on March 31, 2018		Period of Default
	Principal	Interest*	
TERM LOAN-STATE BANK INDIA. (CORP-IV)	8,999.62	1,382.29	As per Recall Notice vide dated April 07,2017
TERM LOAN-STATE BANK INDIA-65CR. G'GUM	2,578.66	371.11	As per Recall Notice vide dated April 07,2017
TERM LOAN-STATE BANK OF INDIA (CTL-V)	17,000.00	2,656.78	As per Recall Notice vide dated April 07,2017
TERM LOAN-STATE BANK OF INDIA-60CR	3,531.02	642.43	As per Recall Notice vide dated April 07,2017
ECB-DBS BANK,SINGAPORE (ECB - II & III)	22,177.15	2,074.55	As per Recall Notice vide dated September 23,2016
FCCB-STANDARD CHARTERED BANK –SCB	3,190.27	295.82	As per Recall Notice vide dated January 25,2017
TOTAL	**57,476.72**	**7,422.99**	

* Interest accrued up to December 15, 2017

B. In respect of Short term loans from various banks:

₹ in Lakh

Bank Name	Amount of continuing default as on March 31, 2018		Period of Default
	Principal	Interest*	
State Bank of India – Group	129,732.69	15,275.34	As per Recall Notice vide dated 07.04.2017
Central Bank of India	43,114.83	2,851.25	As per Recall Notice vide dated 05.09.2016
Punjab National Bank	61,749.75	1,184.39	Financial Year 2016-17 to 2017-18
Standard Chartered Bank	35,152.41	-	As per Recall Notice vide dated 25.01.2017
Corporation Bank	45,020.49	5,593.23	As per Recall Notice vide dated 01.07.2017
ICICI Bank Limited	39,090.14	15.38	Financial Year 2015-16 to 2017-18
IDBI	46,497.00	3,529.00	As per Recall Notice vide dated 30.05.2017
Bank of India	30,501.39	4,825.92	As per Recall Notice vide dated 31.07.2017
UCO Bank	29,070.15	5,100.41	As per Recall Notice NPA w.e.f.23.09.2016
Union Bank of India	24,016.46	5,060.88	As per Recall Notice vide dated 11.08.2017
Syndicate Bank	25,785.80	3,013.11	As per Recall Notice vide dated 08.05.2017
Bank of Maharashtra	23,252.67	3,102.69	Financial Year 2015-16 to 2017-18
Axis Bank Limited	24,131.59	1,379.91	As per Recall Notice vide dated 13.11.2017
Bank of Baroda	21,683.54	1,991.16	As per Recall Notice vide dated 25.09.2017
IDFC - Edelweiss ARC	19,303.21	3,863.85	As per Recall Notice vide dated 07.05.2016
Dena Bank	18,877.01	2,672.99	As per Recall Notice NPA w.e.f.31.03.2017
Karur Vysya Bank	8,737.75	42.00	Financial Year 2015-16 to 2017-18
HDFC Bank	13,501.51	2,768.40	Financial Year 2013-14 to 2017-18
Oriental Bank of Commerce	12,876.00	1,145.00	As per Recall Notice NPA w.e.f.01.06.2016
Rabo Bank	72,977.30	4,862.68	As per Review Letter vide dated 10.08.2016
DBS Bank – India	2,944.74	269.91	As per Recall Notice vide dated 27.09.2016
ANZ	19,005.65	713.79	Financial Year 2015-2016 (As per endorsement)
TOTAL	**747,022.08**	**69,261.29**	

* Interest accrued up to December 15, 2017

C. In respect of sales tax deferment:

₹ in Lakh

Particulars	Amount of Continuing default as on March 31, 2018	Period of default
IFST Deferral scheme of Government, Tamilnadu	56.87	Outstanding since December 2017 – Monthly payment.

iv) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management/RP. However, we have been informed that Company has received communication dated May 10, 2018 from Serious Fraud Investigation Office, Ministry of Corporate Affairs, New Delhi regarding investigation into the affairs of the Company under section 212 (1) of the Companies Act, 2013.

For the year ended March 31, 2019:-

(i) In respect of fixed assets:-
In our opinion and according to information and explanations given to us and on the basis of our examination of available records of the Company, the title deeds of immovable properties are held in the name of the Company except the following :-

₹ in Lakh

Particulars	Leasehold Land	Freehold Land	Total
No. of cases	1	3	4
Gross Block as on March 31, 2019	71.55	110.05	181.60
Net Block as on March 31, 2019	-	110.05	110.05

(ii) (a) According to the records of the Company and information and explanations given to us, the Company has generally been regular except slight few delays in few cases, in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, duty of customs, goods and service tax, cess and any other statutory dues to the appropriate authorities as applicable during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at March 31, 2019 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax and goods and service tax, which have not been deposited on account of any dispute except as mentioned below:-

₹ in Lakh

Name of the Statute	Nature of Dues	Amount Disputed	Amount deposited under Protest	Period to which Dispute Relates	Forum where Dispute is Pending
The Central Sales Tax Act, 1956, VAT Act and Local Sales Tax Acts	Vat Tax/Sales Tax/Entry Tax/Sales Tax Demand and penalty, as applicable	16,299.85	713.43	FY* 1999-00 to 2015-16 & 18-19	High Court
		8,331.16	606.77	FY 1997-98 to 2013-14 & 2017-18	Tribunal(CESTAT)
		3,250.80	760.79	FY 2001-02 to 2013-14 & 2016-17	Commissioner
		61,878.15	903.63	FY 1999 - 2000 to 2018-19	DC Appeals / Joint Commissioner(Appeals)
		77.48	28.97	FY 2002 to 2006	Settlement Commission
The Central Excise Act, 1944	Excise Duty	454.79	14.89	2004-05 to 2005-06	High Court
		6,911.39	39.11	2001-02 to 2016-17	Tribunal
		183.03	5.37	2005-06 to 2014-15	Commissioner (Appeals)
Service Tax under Finance Act, 1994	Service Tax	1,177.59	29.14	2002-03 & 2008-09 to 2012-13	Tribunal
		282.58	11.91	2006-07 to 2013-14, 14-15,2018-19	Commissioner (Appeals)
The Customs Duty Act, 1962	FY 2001-02 to 2004-05 2006-07, 2007-08, 2015-16 & 2017-18	5,003.43	108.16	FY 2001-02,02-03, 2003-04 & 2015-16	Supreme Court
		5,663.99	92.78		High Court
		16,795.90	20.51	FY 1998-99, 2000-01, 2003-04 to 2006-07, 2012-13 to 2013-14, 2015-16 & 2017-18	Tribunal CESTAT
		321.26	4.75	FY 2003-04, 2005-06, 2006-07, 2013-14 & 2018-19	Commissioner (Appeals)
		1,738.30	530.55	FY 2001-02, 2004-05 & 2009-10	AC Appeals / DC Appeals
The Income Tax Act, 1961	Income Tax	181.67	-	AY 2007-08	ITAT
		6,317.29	1.68	AY 2004-05 & 2008-09 to 2015-06	DC Appeals / Joint Commissioner(Appeals)
		18.08	-	AY 2007-08 to	Assessing Officer
TOTAL		**134,886.74**	**3,872.44**		

***FY – Financial Year, **AY – Assessment Year**

(iii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank and government as at balance sheet date except as mentioned below. There are no dues to debenture holders as at the balance sheet date.

A. In respect of Term loans from banks:

₹ in Lakh

Particulars	Amount of continuing default as on March 31, 2019		Period of Default
	Principal	Interest*	
TERM LOAN-STATE BANK INDIA. (CORP-IV)	8,999.62	1,382.29	As per Recall Notice vide dated April 07,2017
TERM LOAN-STATE BANK INDIA-65CR. G'GUM	2,578.66	371.11	As per Recall Notice vide dated April 07,2017
TERM LOAN-STATE BANK OF INDIA (CTL-V)	17,000.00	2,656.78	As per Recall Notice vide dated April 07,2017
TERM LOAN-STATE BANK OF INDIA-60CR	3,531.02	642.43	As per Recall Notice vide dated April 07,2017
ECB-DBS BANK,SINGAPORE (ECB - II & III)	22,177.15	2,074.55	As per Recall Notice vide dated September 23,2016
FCCB-STANDARD CHARTERED BANK –SCB	3,190.27	295.82	As per Recall Notice vide dated January 25,2017
TOTAL	**57,476.72**	**7,422.99**	

* Interest accrued up to December 15, 2017

B. In respect of Short term loans from various banks:

₹ in Lakh

Bank Name	Amount of continuing default as on March 31, 2019		Period of Default
	Principal	Interest*	
State Bank of India – Group	129,732.69	15,275.34	As per Recall Notice vide dated 07.04.2017
Central Bank of India	79,119.75	2,851.25	As per Recall Notice vide dated 05.09.2016 and F.Y. 2018-19
Punjab National Bank	73,239.19	1,184.39	Financial Year 2016-17 to 2018-19
Standard Chartered Bank	35,152.41	-	As per Recall Notice vide dated 25.01.2017
Corporation Bank	45,020.49	5,593.23	As per Recall Notice vide dated 01.07.2017
ICICI Bank Limited	48,363.00	15.38	Financial Year 2015-16 to 2018-19
IDBI	46,497.00	3,529.00	As per Recall Notice vide dated 30.05.2017
Bank of India	30,501.39	4,825.92	As per Recall Notice vide dated 31.07.2017
UCO Bank	29,070.15	5,100.41	As per Recall Notice NPA w.e.f.23.09.2016
Union Bank of India	24,016.46	5,060.88	As per Recall Notice vide dated 11.08.2017
Syndicate Bank	25,785.80	3,013.11	As per Recall Notice vide dated 08.05.2017
Bank of Maharashtra	23,252.67	3,102.69	Financial Year 2015-16 to 2018-19
Axis Bank Limited	24,131.59	1,379.91	As per Recall Notice vide dated 13.11.2017
Bank of Baroda	21,683.54	1,991.16	As per Recall Notice vide dated 25.09.2017
IDFC - Edelweiss ARC	19,303.21	3,863.85	As per Recall Notice vide dated 07.05.2016
Dena Bank	18,877.01	2,672.99	As per Recall Notice NPA w.e.f.31.03.2017
Karur Vysya Bank	20,740.91	42.00	Financial Year 2015-16 to 2018-19
HDFC Bank	13,501.51	2,768.40	Financial Year 2013-14 to 2018-19
Oriental Bank of Commerce	12,876.00	1,145.00	As per Recall Notice NPA w.e.f.01.06.2016
Rabo Bank	72,977.30	4,862.68	As per Review Letter vide dated 10.08.2016
DBS Bank – India	2,944.74	269.91	As per Recall Notice vide dated 27.09.2016
ANZ	19,005.65	713.79	Financial Year 2015-2016 (As per endorsement)
TOTAL	**815,792.46**	**69,261.29**	

* Interest accrued up to December 15, 2017

C. In respect of sales tax deferment:

₹ in Lakh

Particulars	Amount of Continuing default as on March 31, 2019	Period of default
IFST Deferral scheme of Government, Tamilnadu	4,474.54	Outstanding since December 2017

(iv) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management/RP. However, we have been informed that Company has received communication dated May 10, 2018 from Serious Fraud Investigation Office, Ministry of Corporate Affairs, New Delhi regarding investigation into the affairs of the Company under section 212 (1) of the Companies Act, 2013, the matter is still going on.

For the year ended March 31, 2020:-

(i) In respect of fixed assets:-

In our opinion and according to information and explanations given to us and on the basis of our examination of available records of the Company, the title deeds of immovable properties are held in the name of the Company except the following :-

₹ in Lakh

Particulars	Leasehold Land	Freehold Land	Total
No. of cases	1	1	2
Gross Block as on March 31, 2020	71.55	4.73	76.28
Net Block as on March 31, 2020	-	4.73	4.73

(ii) (a) According to the records of the Company and information and explanations given to us, the Company has generally been regular, in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, duty of customs, goods and service tax, cess and any other statutory dues, except in few cases, to the appropriate authorities as applicable during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at March 31, 2020 for a period of more than six months from the date they became payable.

(b) As mentioned in Note no. 33# to the Restated Standalone Financial Information, as per approved resolution plan, which interalia resulted in extinguishment of all contingent liabilities and commitments, claims and obligations, which pertains to the period on or before the effective date (i.e. September 06, 2019 pursuant to the implementation of the Resolution Plan). There are no dues of income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax and goods and service tax, which have not been deposited on account of any dispute.

(iii) The National Company Law Tribunal ('NCLT') has approved the terms of the Resolution Plan submitted by Resolution Applicant, pursuant to which loans or borrowings owed by the Company as at that date have been partially paid and balance amount has been extinguished. Accordingly, the Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or government or any dues to debenture-holders during the year.

(iv) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management. However, we have been informed that Company has received communication dated May 10, 2018 from Serious Fraud Investigation Office, Ministry of Corporate Affairs, New Delhi regarding investigation into the affairs of the Company under section 212 (1) of the Companies Act, 2013, the matter is still going on.

Note - 47

For the year ended March 31, 2018

(i) The National Company Law Tribunal ("NCLT"), Mumbai Bench, vide order dated on December 15, 2017 ("Insolvency Commencement Date") has initiated Corporate Insolvency Resolution Process ("CIRP") u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code") based on application filed by Standard Chartered Bank and DBS Bank Ltd, financial creditors of the Company. Mr. Shailendra Ajmera IP Registration No. IBBI/IPA-001/IP-P00304/2017-18/10568 was appointed as Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of Code. In the first meeting of Committee of Creditors ("CoC") held on January 12, 2018, Mr. Shailendra Ajmera had been confirmed as Resolution Professional ("RP") for the Company.As per section 134 of the Companies Act, 2013, the financial statements of the Company are required to be authenticated by the Chairperson of the Board of Directors, where authorised by the Board or at least two directors, of which one shall be managing director or the CEO (being a director), the CFO and Company Secretary where they are appointed. Pursuant to the NCLT order for commencement of the CIRP and in line with the provisions of the Code, the powers of the Board of Directors stand suspended and be exercised by IRP / RP. These Standalone Financial Statement for the year ended March 31, 2018 have been prepared by the management of the Company and certified by Mr. Anil Singhal, Chief Financial Officer ('CFO') and Mr.Ramjilal Gupta, Company Secretary ('CS'). While these financial statement pertain to the year ended March 31, 2018, the RP has not received any certification, representation, undertaking or statement from the erstwhile Managing Director or any other Directors (the power of Board of Directors stands suspended in accordance with the Code) for the period prior to commencement of the Corporate Insolvency Resolution Process ('CIRP') i.e. prior to December 15, 2017 ('Insolvency Commencement Date'). Consequently, the RP is not in a position to certify on its own the truthfulness, fairness, accuracy or completeness of the financial statements prepared for such period during the financial year of 2017-18 that is prior to insolvency commencement date.

This financial statement were placed before the RP, the CFO and the Company Secretary on June 07, 2018 for their consideration. Accordingly, the audited financial statement were considered and recommended in the meeting. In view thereof, the RP, in reliance of such examination by and the representations, clarifications and explanations provided by the CFO, has approved the same. The CFO has provided the certifications and representations with responsibility in respect of various secretarial, compliance and board matters pertaining to the period prior to Insolvency Commencement Date.

The RP has approved these financial Statement only to the limited extent of discharging the powers of the Board of Directors of the Company (suspended during CIRP) which has been conferred upon him in terms of provisions of Section 17 of the Code.

(ii) The carrying value of tangible assets (including capital work in progress of ₹ 2,812.25 Lakh) and intangible assets as at March 31, 2018 is ₹ 3,87,337.51 Lakh and ₹ 1,51,634.33 Lakh, respectively. As explained in Note no. 47 (i) above the Company is under CIRP and the RP is required to invite submission of resolution plans from potential resolution applicants, which shall be put up for necessary approvals before the Committee of Creditor ('CoC') and the NCLT. The CIRP is not yet concluded and hence, the final outcome is yet to be ascertained. The company has not taken into consideration any impact on the value of the tangible and intangible assets, if any, in preparation of Financial Statements as required by Ind-AS 10 on "Events after the reporting period". Further, the Company has also not made full assessment of impairment as required by Ind AS 36 on Impairment of Assets, if any, as at March 31, 2018 in the value of tangible and intangible assets.

(iii) The Demat Statement as at March 31, 2018 which is evidence of ownership for certain investments amounting to ₹ 1,417.98 Lakh has not been provided by the depository participant.

(iv) In respect of Company's borrowings from banks and financial institutions aggregating ₹ 1,78,660.55 Lakh, bank balances (current account and term deposits) aggregating ₹ 1,343.39 Lakh, balance confirmations as at March 31, 2018 has not been received by the Company. In accordance with the Code, public announcement was made calling upon the financial creditors and operational creditors of the company to submit their claims with the Interim Resolution Professional ('IRP) by December 29, 2017. In accordance with the Code, the IRP/RP has to receive, collate and admit the claims submitted against the Company. Such claims can be submitted to the IRP/RP during CIRP, till the approval of a resolution plan by the CoC. Pursuant to the claims received on December 29, 2017, the CoC was formed on January 5, 2018, and the list of such creditors was duly notified to the NCLT and uploaded on the company website. Thereafter, there could be regular revisions to the list in view of the claims received and the RP is in the process of receiving, collating, verifying, seeking clarifications, sending communications for unreconciled balance, seeking additional documents to substantiate whole or part of the unreconciled balances on such claims.

In respect of claims submitted by the financial creditors as on December 15, 2017, the same is exceeding amount appearing in the books of accounts. To the extent the process for submission and reconciliation of claims as on the Insolvency Commencement Date remains an on-going process, no accounting impact in the books of accounts has been made in respect of excess, short or non-receipts of claims for operational and financial creditors.

(v) The Company has not recognised interest payable, after the insolvency commencement date i.e. December 15, 2017, on borrowings from banks and financial institutions, customer advance, inter corporate deposits received and security deposits amounting to ₹ 34,561.14 Lakh. The same is not in compliance with Ind AS - 23 on "Borrowing Cost" read with Ind AS - 109 on "Financial Instruments".

In respect of trade payables, customers advances, certain trade receivables and borrowings denominated and payables/receivables in foreign currency and outstanding at insolvency commencement date i.e. December 15, 2017 and which are continued to remain outstanding as at March 31, 2018 are not restated at foreign currency closing rate as at March 31, 2018 having an impact on exchange difference loss (net) of ₹ 1,926.86 Lakh. The same is not in compliance with Ind AS – 21 on "The Effects of Changes in Foreign Exchange Rates" that requires foreign currency monetary items shall be translated using the closing rate.

Had provision for interest and exchange difference would be recognised, finance cost, total expenses, loss for the year and total comprehensive income would have been higher by ₹ 36,488.00 Lakh having consequential impact on other current financial liability and other equity.

(vi) The Company has incurred losses, its liabilities exceeded total assets and its net worth has been fully eroded as at March 31, 2018. In view of the continuing default in payment of dues, certain lenders have sent notices/letters recalling their loans given and called upon the Company to pay entire dues and other liabilities, receipt of invocation notices of corporate guarantees given by the Company, while also invoking the personal guarantee of Promoter Directors. Certain lenders have also issued wilful defaulter notices and filed petition for winding up of the Company.

As mentioned in Note no. 47 (i), the honourable NCLT has admitted a petition to initiate insolvency proceeding against the Company under the Code. As per the Code, it is required that the Company be managed as a going concern during the CIRP. Further, under the CIRP, a resolution plan needs to be presented to and approved by the CoC, post which it will need to be approved by the NCLT to keep the Company as a going concern. Currently, the RP is in process of evaluating the resolution plans received from potential resolution applicants.

The future prospects of the Company would be determined on the completion of CIRP. Hence, in view of the above facts and continuing operations of the Company, the financial statement have been prepared on a going concern basis.

(vii) The Company had given corporate financial guarantees to the lenders of Ruchi Worldwide Limited, a subsidiary. This subsidiary defaulted in repayment of their loan obligations and lenders have invoked corporate guarantees and initiated recovery of outstanding dues. The Company has received claim aggregating to ₹ 47,500.00 Lakh from lenders on account of invocation of guarantees. The Company has assessed the changes in risk/expected cash shortfall to determine expected credit loss allowance to be recognised in respect of these financial guarantees, as a result total provision towards financial guarantee obligation amounting to ₹ 10,489.64 Lakh has been made for the year ended March 31, 2018.

Note - 48
For the year ended March 31, 2019

(i) The National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated December 15, 2017 ("Insolvency Commencement Date") ("NCLT order") admitted company petition nos. 1371&1372/I&BP/NCLT/MAH/2017 ("Company petition"),filed by Standard Chartered Bank and DBS Bank Ltd. for initiation of the Corporate Insolvency Resolution Process ("CIRP") of the Company, u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Vide the NCLT order, the moratorium under Section 14 of the Code came into the effect and Mr. Shailendra Ajmera, with IP Registration No. IBBI/IPA-001/IP-P00304/2017-18/10568 was appointed as Interim Resolution Professional ("IRP") to, inter alia manage the affairs of the Company in accordance with the provisions of the Code.

In the first meeting of the Committee of Creditors ("CoC") held on January 12, 2018, Mr. Shailendra Ajmera was confirmed as the Resolution Professional ("RP") for the Company. Pursuant to the NCLT Order, the powers of the Board of Directors of the Company stood suspended and they were vested in the IRP / RP. By an order dated June 08, 2018 the NCLT extended the CIRP time period by 90 more days with effect from June 12, 2018.

The RP filed a Miscellaneous Application 926/2018 ("MA 926/2018") under Section 30(6) of the Code before the Hon'ble NCLT for its consideration of the resolution plan as approved by the CoC by e-voting concluded on August 23, 2018.The Hon'ble Supreme Court of India, by its order dated January 31, 2019 in Civil Appeal no. 8430 of 2018 ("SC Order"), directed re-consideration of all resolution plans afresh by the CoC. In light of the SC order, the Hon'ble NCLT vide order dated February 07, 2019 dismissed the M.A. 926/2018 as withdrawn.

The CoC, in accordance with the directions of the Hon'ble Supreme Court of India, considered the resolution plans as submitted before it afresh. After due deliberations, the CoC approved the resolution plan submitted by the consortium of Patanjali Ayurved Limited, Divya Yog Mandir Trust (through its business undertaking, Divya Pharmacy), Patanjali Parivahan Private Limited and Patanjali Gramudhyog Nyas ("PAL Resolution Plan"), by e-voting concluded on April 30, 2019.

The RP filed an application bearing MA No. 1721 of 2019 in the Company Petition under Section 30(6) of the Code before the Hon'ble NCLT for its consideration and approval of the PAL Resolution Plan. The same is pending for approval.

In terms of Sections 14(4) and 31(3) of the Code, until the resolution plan is approved by the Hon'ble NCLT, the moratorium shall continue to be in effect and accordingly, the RP shall, continue to manage operations of the Company on a going concern basis during the CIRP.

These financial statements were placed before the RP, the CFO and the Company Secretary on May 29, 2019 for their consideration. Accordingly, the financial statements were considered and recommended in the meeting. In view thereof, the RP, in reliance of such examination by and the representations, clarifications and explanations provided by the CFO, has approved the same. The CFO has provided the certifications and representations with responsibility in respect of various secretarial, compliance and broad matters pertaining to the period prior to Insolvency Commencement Date. The Resolution Professional is relying on the management representation letter dated May 29, 2019 for all information and confirmations in relation to the day to day functioning of the Company.

The RP has approved these financial statements only to the limited extent of discharging the powers of the Board of Directors of the Company (suspended during CIRP) which has been conferred upon him in terms of provisions of Section 17 of the Code.

(ii) The carrying value of tangible assets (including capital work in progress of ₹ 2,691.30 Lakh) and intangible assets as at March 31, 2019 is ₹ 3,73,856.97 Lakh and ₹ 1,51,589.30 Lakh, respectively. As explained in Note no. 48 (i) above, the Company is under CIRP. As such, the Company has not taken into consideration any impact on the value of the tangible and intangible assets, if any, in preparation of Financial statements as required by Ind-AS 10 on "Events after the reporting period". Further, the Company has also not made full assessment of impairment as required by Ind AS 36 on Impairment of Assets, if any, as at March 31, 2019 in the value of tangible and intangible assets.

(iii) The Demat Statement as at March 31, 2019 which is evidence of ownership for certain investments amounting to ₹ 946.10 Lakh has not been provided by the depository participant.

(iv) In respect of Company's borrowings from banks and financial institutions aggregating ₹ 2,74,114.55 Lakh, bank balances (current account and term deposits) aggregating ₹ 1,908.44 Lakh, balance confirmations as at March 31, 2019 has not been received by the Company. In accordance with the Code, the IRP/RP has to receive, collate and admit the claims submitted against the Company. Such claims can be submitted to the IRP/RP during CIRP, till the approval of a resolution plan by the CoC. Pursuant to the claims received on December 29, 2017, the CoC was formed on January 05, 2018, and the list of such creditors was duly notified to the NCLT and uploaded on the company website.

In respect of claims submitted as on December 15, 2017, the RP has admitted financial and operational creditor claims in the list of creditors filed with the NCLT dated April 26, 2019. No accounting impact in the books of accounts has been made in respect of excess, short or non-receipts of claims for the financial and operational creditors.

(v) The Company has not recognised interest payable, after the insolvency commencement date i.e. December 15, 2017, on borrowings from banks and financial institutions, customer advance, inter corporate deposits and security deposits received and bank charges on borrowing from banks and financial institutions. Accordingly, interest and bank charges amounting to ₹ 1,56,848.90 Lakh for the year ended March 31, 2019, has not been recognised (₹ 34,561.14 Lakh for the year ended March 31, 2018). Cumulative interest till March 31, 2019 is ₹ 1,91,410.04 Lakh.The same is not in compliance with Ind AS - 23 on "Borrowing Cost" read with Ind AS - 109 on "Financial Instruments".

Certain trade payables, trade receivables and borrowings denominated in foreign currency and outstanding at insolvency commencement date i.e. December 15, 2017 and which continue to remain outstanding as at March 31, 2019, impact of exchange difference i.e. loss of ₹ 2,356.13 Lakh for year ended 31 March 2019 on the same is not recongined (Loss of ₹ 1,926.86 Lakh for the year ended March 31, 2018). Cumulative foreign exchange difference loss is ₹ 4,282.99 Lakh till March 31, 2019. The same is not in compliance with Ind AS – 21 on "The Effects of Changes in Foreign Exchange Rates" that requires foreign currency monetary items shall be translated using the closing rate.

Had provision for interest, exchange difference and bank charges would be recognised, finance cost and total expenses would have been higher and profit for the year and total comprehensive income would have been lower by equivalent amount as mentioned above having consequential impact on other current financial liability and other equity.

(vi) The Company has incurred losses, its liabilities exceeded total assets and its net worth has been fully eroded as at March 31, 2019. In view of the continuing default in payment of dues, certain lenders have sent notices/letters recalling their loans given and called upon the Company to pay entire dues and other liabilities, receipt of invocation notices of corporate guarantees given by the Company, while also invoking the personal guarantee of Promoter Directors. Certain lenders have also issued wilful defaulter notices and filed petition for winding up of the Company.

As mentioned in Note no. 48 (i) , the Honourable NCLT has admitted a petition to initiate insolvency proceeding against the Company under the Code. As per the Code, it is required that the Company be managed as a going concern during the CIRP. Further, as mentioned in Note no. 48 (i), the CIRP period continues to be in effect till the CoC approved Resolution Plan of PAL is approved by the NCLT.

The future prospects of the Company would be determined on the completion of CIRP. Hence, in view of the above facts and continuing operations of the Company, the financial statements have been prepared on a going concern basis.

(vii) In respect of Company's trade receivables and advances given to vendors, customers' advances received & trade payables balance confirmations has been sent to various parties out of which few parties have confirmed their balance as at March 31, 2019.

Note - 49

The figures for the previous years have been re-grouped/ re-arranged, wherever necessary, to correspond with the current year's classification/disclosure.

As per our report of even date attached
For Chaturvedi and Shah LLP
Chartered Accountants
Registration No. 101720W/W100355

For and On Behalf of Board of Directors

Vijay Napawaliya
Partner
Membership no. 109859
Place: Mumbai

Ram Bharat
Managing Director
Place: Haridwar
DIN No. 01651754

Acharya Balkrishna
Director
Place: Haridwar
DIN No. 01778007

Sanjay Kumar
Chief Financial Officer
Place: Indore

R. L. Gupta
Company Secretary
Place: Indore

Date: 09 June, 2021

OTHER FINANCIAL INFORMATION

1. The audited standalone financial statements of our Company as at and for the nine months period ended December 31, 2020 and for the fiscal year ended March 31, 2020, March 31, 2019, and March 31, 2018 ("**Standalone Financial Statements**") are available at http://www.ruchisoya.com/investors.php. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Standalone Financial Statements 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 Standalone 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, or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Standalone Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the nine months period ended December 31, 2020 and Fiscals 2020, 2019 and 2018, and a s reported in the Restated Financial Statements, see "*Restated Financial Statements – Note 39 - Related Party disclosures under IND AS – 24*", "*Restated Financial Statements - Related party relationships, transactions and balances",* on page 343.

2. The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(All amounts are in ₹ lakhs, unless otherwise stated)

	For the period 1 April 2020 to 31 December 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Earnings per equity share (Face Value of ₹2)				
Basic EPS (in ₹) *	12.39	876.88	104.54	(17,073.17)
Diluted EPS (in ₹)*	12.39	876.88	104.54	(17,073.17)
Return on Net Worth % *	67.31%	4,950.60%	(0.45)%	72.27%
Net asset value per equity share (₹) *	126.80	383.15	(13,847.47)	(13,932.63)
Weighted average number of Equity Shares for Basic Earnings Per Equity Share	2,957.65	879.78	32.65	32.65
Weighted average number of equity shares for Diluted Earnings Per Equity Share	2,957.65	879.78	32.65	32.65
Net Profit after tax attributable to Owners (₹ in lakhs)	36,643.87	7,71,461.39	3,412.89	(5,57,388.67)
Share Capital (₹ in lakhs)	5,915.29	5,915.29	6,529.41	6,529.41

	For the period 1 April 2020 to 31 December 2020	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2018
Reserves (Other equity), as restated (₹ in lakhs)	3,69,114.59	3,31,174.86	(4,58,608.56)	(4,61,388.89)
Total Equity, as restated (₹ in lakhs)	3,75,029.88	3,37,090.15	(4,52,079.15)	(4,54,859.48)
Net worth, as restated (₹ in lakhs)	54,444.36	15,583.18	(7,64,853.25)	(7,71,262.08)

** presented in two decimals*

Note: December 2020 is not annualised

1. The ratios on the basis of Restated financial information have been computed as below:

$$\text{Basic Earnings per share (₹)} = \frac{\text{Net profit as restated, attributable to equity shareholders}}{\text{Weighted average number of equity shares}}$$

$$\text{Diluted Earnings per share (₹)} = \frac{\text{Net profit as restated, attributable to equity shareholders}}{\text{Weighted average number of dilutive equity shares}}$$

$$\text{Return on net worth (\%)} = \frac{\text{Net profit after tax, as restated}}{\text{Net worth at the end of the period}}$$

$$\text{Net Asset Value (NAV) per equity share (₹)} = \frac{\text{Total equity as restated at the end of the period}}{\text{Number of equity shares outstanding at the end of the period}}$$

2. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. This has been adjusted for all periods presented by giving effect to bonus and subdivision subsequent to the balance sheet date.

3. Total Equity = Equity share capital + Other Equity (including Securities Premium and Surplus/ (Deficit))

4. *Net Worth = Paid up Share Capital + Capital Redemption Reserve + General Reserve + Security Premium Account-Accumulated Losses + Retained Earnings(not considering the impact of Fair Valuation of assets as per IND As as on April 1, 2015, Accumulated depreciation on fair valued depreciable assets and OCI Remeasurement of defined benefit plans as on date), as per the restated statement of assets and liabilities of the Company in the Restated Financial Statements*

The above ratios have been computed on the basis of the Restated Financial Statements.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at December 31, 2020, derived from our Restated Financial Statements:

(in ₹ lakhs)

Particulars	Pre-Issue as at December 31, 2020	As adjusted for the Issue**
Total Borrowings		
Current Borrowings*	66,156.40	[●]
Non-Current Borrowings * $	3,33,339.76	[●]
Total Borrowings (A)	**3,99,496.16**	[●]
Total Equity		
Equity Share Capital*	5,915.29	[●]
Other Equity*	3,69,114.59	[●]
Total Equity (B)	**3,75,029.88**	[●]
Total Capital (A) + (B)	**7,74,526.04**	[●]
Ratio: Non-Current Borrowings / Total Equity	0.89:1	[●]
Ratio: Total Borrowings/ Total Equity	1.07:1	[●]

** These terms shall carry the meaning as per Division II of Schedule III of the Companies Act, 2013.*

$ This includes current maturities of borrowing and difference between issue price and fair value of preference shares to be amortised over the tenure classified under other financial liabilities.

***To be updated upon finalization of the Issue Price.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations, and our assessment of the factors that may affect our prospects and performance in future, together with our Restated Financial Statements as at and for the nine months period ended December 31, 2020 and as at and for the fiscal years ended March 31, 2020, March 31, 2019 and March 31, 2018 including the notes thereto and report thereon, forming part of this Draft Red Herring Prospectus. Our Restated Financial Statements included in this Draft Red Herring Prospectus which have been prepared by us in accordance with the requirements of the Companies Act, 2013 (and the rules framed thereunder), Ind AS and the SEBI ICDR Regulations, each as amended from time to time. Ind AS differs in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor is entirely dependent on the reader's level of familiarity with Ind AS.

This discussion and analysis contain certain forward-looking statements that reflect our current views with respect to future events and our financial performance, which are subject to numerous risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements. As such, you should also read "Risk Factors" and "Forward Looking Statements" beginning on pages 30 and 18, respectively, which discusses a number of factors and contingencies that could affect our financial condition and results of operations.

Our fiscal year ends on 31 March of each year. Accordingly, all references to a particular fiscal year, or "FY", are to the 12 months period ended 31 March of that year.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on our and derived from our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Statements" on page 290.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications and other publicly available information, including, in particular the report titled "Report on Indian Packaged Food Industry" prepared and issued by Technopak and commissioned by us. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 15.

Overview

Our Company is a diversified FMCG and FMHG focused company, with strategically located manufacturing facilities and well recognised brands having pan India presence. We are one of the largest FMCG companies in the Indian edible oil sector and one of the largest fully integrated edible oil refining companies in India. Being the pioneers and largest manufacturers of soya foods has aided our brand *'Nutrela'* in becoming a household and generic name in India. We are across the entire value chain in palm and soya segment, with a healthy mix of upstream and downstream business. *(Source: Technopak report).* We have been allocated zones, to undertake palm plantation, by the Government, which assists us in backward integration of sourcing palm oil. Ruchi Soya is the largest player in terms of allocated zones. Our integration also extends downstream to the oleochemicals and other by-product and derivatives business. We are pioneers in soya chunks which are associated with nutrition and good health. Leveraging upon the brand '*Nutrela'*, we have launched a range of premium edible oils and blended edible oils and '*Nutrela High Protein Chakki Atta*' and '*Nutrela Honey*' in Fiscal 2021. Further we have expanded our packaged food portfolio by acquiring the '*Patanjali'* product portfolio of biscuits, cookies, rusks, noodles, and breakfast cereals. In Fiscal 2022, we forayed into a niche and a high growth FMHG segment with the launch of our Nutraceutical business. *(Source: Technopak Report).* We are also into the wind power generation business, where the renewable power generated is used for sale and for captive use. This also helps us to offset our carbon footprint, to the extent possible.

We are a part of the Patanjali group, one of India's leading FMCG and health and wellness company. Their portfolio includes health and ayurvedic products, cosmetics, processed food, beverages and juices, and personal and home care products. We leverage Patanjali's expertise and technical know-how in nutraceuticals and benefit from the synergy in the research and development and the pan India distribution network.

For the nine-months period ended December 31, 2020 and for Fiscal 2020, Fiscal 2019 and Fiscal 2018, our revenue from operations and other income was ₹ 11,52,347.56 lakhs, ₹ 13,17,536.56 lakhs, ₹ 12,82,925.56 lakhs and ₹ 12,02,928.03 lakhs respectively, our EBITDA was ₹ 74,777.41 lakhs, ₹ 45,847.22 lakhs, ₹ 22,195.52 lakhs and ₹ (501,414.32) lakhs, our EBITDA margin as a percentage of total revenue was 6.49%, 3.48%, 1.73% and (41.68)%and our profit before exceptional item and tax was ₹ 36,643.87 lakhs, ₹ 21,038.38 lakhs, ₹ 7,672.01 lakhs and ₹ (6,01,024.40) lakhs respectively. The aforesaid numbers reflect the successful turnaround of our

Company, by the Patanjali group, post the takeover of control and management of our Company through the Patanjali Resolution Plan. For details in relation to the Patanjali Resolution Plan, see "*History and Certain Corporate Matters – Patanjali Resolution Plan*" on page 241. We benefit from our strong parentage. We leverage Patanjali Ayurved Limited's sourcing capabilities, technical know-how and benefit from Patanjali Ayurved Limited's – synergy in portfolio of products of PAL and us, in-depth understanding of local markets, extensive experience in manufacturing of FMCG products and trading and advanced logistics network in India.

Our business verticals:

- **Edible oil, its by-products and derivatives:** We are one of the largest integrated oil seed solvent extraction and edible oil refining company in India. We have presence across a wide spectrum of products including (a) Edible oil (b) Hydrogenated fats (vanaspati) and bakery fats and (c) By-products and derivatives of edible oil.

  We are recognized amongst the largest branded oil packaged food company with a strong portfolio of brands in various types of cooking oils under categories such as palm, soyabean, mustard, sunflower, cottonseed etc. Our robust brands portfolio of *'**Mahakosh**', '**Ruchi Gold**', '**Ruchi Star**', '**Sunrich**', '**Soyumm**', '**Tulsi**', '**Ruchi No.1**', '**Bakefat**', '**Avanti**',* and vanaspati and other brands, are well positioned in the market. Our brand, *'**Ruchi Gold**'* has a market leadership position, on account of being India's highest selling palm oil brand. To grow our premium edible oil business, we have capitalized on the brand strength of *'**Nutrela**'* brand as an umbrella brand which we use for our premium products which are focused on the health and wellness segments, we have launched individual as well as blended oil in this brand. Certain of our edible oil products are marketed with the tagline "***Fit hai to future hai***".

  Our by-products and derivatives of edible oil are divided into (a) crushing by-products and (b) refining by-products which find usage in various industries such as cattle feed etc.

- **Oleochemicals:** Our downstream business of oleochemicals utilizes the by-products produced primarily from our edible oil refineries. We manufacture products like soap noodles, glycerine, distilled fatty acids as well as value-based products of castor oil, soya and palm-based derivatives, which have application in wide array of sectors like grease, lubricants, paints, crayons, personal care, cosmetics, pharmaceuticals etc. The division has presence in the domestic and export markets.

- **Edible Soya Flour and Textured Soya Protein ("TSP"):** We are pioneers of soya foods in India. We launched soya chunks in the 1980's through our brand '***Nutrela***' as a high-protein add-on to vegetables. We pioneered the concept of soya chunks three decades ago and '***Nutrela***' has become a household and generic name for textured soya protein, throughout India with a 40% market share in branded TSP as on March 31, 2020. *(Source: Technopak Report).* Due to Indian's being largely vegetarian. Nutrela fits into the taste and nutritional requirements of the Indian consumer.

  Soya flour, a high protein flour, is produced from the soyabean extract being ground to flour after the oil has been extracted. Soya flour is thereafter processed into TSP. Our TSP is sold in chunk and granule form. Our soya flour and TSP is sold to retail consumers in India under the '*Nutrela*' brand and exported overseas under the Ruchi umbrella brand in various pack sizes.

- **Honey and Atta (flour):** Leveraging our brand *Nutrela* associated with nutrition and good health, we launched *Nutrela High Protein Chakki Atta* and *Nutrela Honey* in Fiscal 2021. The branded wheat flour industry has a 15% market share in India which is expected to rise up to 23% in Fiscal 2025. *(Source: Technopak Report).* This presents opportunity for branded wheat flour. Our *atta* is a combination of wheat and soya flour, and contains 30% more protein than regular wheat atta, to meet the body's daily proteins requirement. It is also fortified with iron, folic acid, and vitamin B12.

  The branded honey sector is a growth opportunity since its market share is expected to increase from 55% to 65% in FY2025. *(Source: Technopak Report).* COVID-19 has also resulted in broad based upsurge in the consumption of honey with the growing consumer need for a natural immunity booster. Building on the same, we have launched *Nutrela Honey* in the premium segment.

- **Oil Palm Plantation:** Initially through acquisitions and direct allotment of zones by state governments for development of oil palm, we ventured into oil palm plantation development business as a route to backward-integration and are now one of the largest palm plantation companies in India.

Palm oil is the highest consumed vegetable oil in the world and in India with almost 41% and 42% of the share of total global and India consumption respectively.

In India, crude palm oil is majorly imported and this presents a large opportunity for domestic players engaged in oil palm plantations. Today, '**Ruchi Oil Palm**' is we are reckoned as one of the top player in this segment in India with the largest allocated zone of 2,55,207 hectares. In our oil palm business, we produce a range of products including crude palm oil, crude palm kernel oil and palm kernel cake. We purchase fresh fruit bunches ("**FFBs**") from palm oil farmers and work closely with them by providing planting material, agricultural inputs and technical guidance. We have entered into memoranda of understanding with nine state governments, which provides us access to approximately 2,55,207 hectares under oil palm plantation development. Of the aforesaid we have developed 53,981 hectares as of December 31, 2020. This public-private partnership model, which, has been promoted by the government of India, allows us to maintain an asset-light business model. We work closely with farmers in our designated area to plant oil palm on their farmland and provide technical guidance and assistance. We have four palm mills, in close proximity to the palm plantations, with aggregate capacity of 125 MT/hr, in which we crush palm fruit.

- **Biscuits, cookies and rusks:** In line with our strategy to strengthen our position as a leading FMCG player, we forayed into biscuits, cookies, rusk and other associated bakery products category in May 2021 by acquiring it from Patanjali Natural Biscuits Private Limited ("**PNBPL**") pursuant to a business transfer agreement for a lumpsum consideration of ₹ 6,002.50 lakhs. We are pioneers in atta biscuit with high fibre and one of the leaders in milk biscuits category under the brand name "***Doodh***". The biscuits, cookies and rusk product portfolio includes milk biscuits, cookies, bakery biscuits, cracker, marie, cream, crunchy and digestive and rusks and are sold under the "***Patanjali***" brand. Our manufacturing model is a combination of in-house manufacturing and outsourced manufacturing. We also benefit from the synergy between Patanjali's distribution network in FMCG and our distribution network.

- **Noodles and breakfast cereals:** We have acquired the breakfast cereals and atta (wheat) noodles product category, in June 2021, from PAL ("**Patanjali Assignment Agreement**").

  We believe that building upon Patanjali's focus on quality, product range and effective pricing will enable us to develop consumer loyalty in our key markets. Thus, our precooked noodles are 100% vegetarian, produced without any maida and are made from whole wheat flour and rice bran oil unlike palm oil used in other predominant noodles sold in India. The accompanying seasoning with our noodles is manufactured using healthy spices such as turmeric powder, cumin seeds, onion, ginger and garlic. Our noodles also undergo stringent quality check processes to ensure nutrition value and overall taste. Our noodles product portfolio consists of four flavour variants such as chatpata, classic, desi masala and yummy masala. Our current portfolio of noodles and breakfast cereals comprises of 11 SKUs and 28 SKUs, respectively. We have presence in both hot cereals and ready-to-eat cereals. Ready-to-eat cereals include corn flakes, choco flakes, chocolious and muesli. We also cater to the Indian consumer preference for hot breakfast through our instant wheat dalia and oats. We believe that our focus on quality, our product range and effective pricing has enabled us to develop consumer loyalty in our key markets.

- **Nutraceuticals and wellness Products:** Our Company has recently forayed into the nutraceutical and wellness product space to take benefit from the experience of the Patanjali group which is an experienced player in natural and ayurvedic FMHG segment. Our Nutraceuticals are launched under the joint branding of '**Patanjali**' and '**Nutrela**'. We believe that over the last 14 years, the Patanjali group has developed a niche brand within such high potential market.

  Our entire range of nutraceuticals and wellness products are 100% vegetarian. We also focus on making our products, to the extent possible, non-GMO, natural, preservative free, containing bio fermented active ingredients. Our Company caters to all categories of dietary supplements nutraceuticals such as (a) Medical nutrition – Nutrition to meet condition/disease specific goals for diabetic nutrition, dialysis nutrition, bone health, anemics etc. (b) Sports nutrition – Nutrition for energy supplements and mass/muscle gainers etc and (c) General nutrition – Nutrition for overall health and general wellness such as multi vitamins and weight management etc. Our formulations are in the form of tablets, capsules and powders.

- **Renewable Energy - Wind Power:** To counter our carbon foot-print, we also generate power from renewable energy sources. As on December 31, 2020, we generate wind power at a total aggregate amount of 85.2 MW across sixteen locations and six states.

As on date of this Draft Red Herring Prospectus, for edible oil and its derivatives business, Soya flour and TSP, we have a total of 22 processing plants (of which 16 are currently operational) across India, out of which 10 such processing plants form our oil crushing and refinery units, with an aggregate yearly oilseed crushing capacity of 3.71 MMT and an aggregate yearly oil refining capacity of 3.92 MMT. Majority of the plants are located with access to National Highways, railway rakes and ports, while our refining plants are located at ports providing easier access to imported edible oil, and our crushing units are located around seed production belts. Our biscuits, cookies and rusks product portfolio are manufactured at our facility at Bhagwanpur district, Haridwar and ten contract manufacturing units spread across strategic locations across India. Pursuant to the Brand Licensing Agreement (Biscuits), our biscuits, cookies, rusk and other associated bakery product are sold under the '**Patanjali**' brand.

For our Noodles and Breakfast Cereals business, the Patanjali Assignment Agreement has given us ready access to four contract manufacturing units at Rajasthan, Uttarakhand and Haryana. Our contract manufacturing facilities also enable us to ensure that our supply effectively meets the market demand for our products without significant capital expenditure.

The entire range of nutraceuticals and wellness products of our Company is manufactured by PAL at its modern and state of the art plant located at Patanjali Food and Herbal Park, Village. Padartha, Laksar Road, Haridwar under a contract manufacturing agreement.

We have developed an extensive distribution network throughout India. The products of our Company are sold through a pan India network of over 100 sale depots, 4,763 distributors who in turn reach out, directly to 4,57,788 retail outlets (general trade channel) in the urban, semi-urban and rural areas of the country in addition to our increasing focus on modern trade and e-commerce platforms like Big Basket. Our edible oil and soya products are also retailed through Wal-Mart India Private Limited, More Retail Private Limited and Spencer's Retail Limited. Additionally, our Company has significant indirect retail presence making it possibly to increase its overall reach as well availability of our Company's products across India and catering to all segments of the society.

Subsequent to completion of the CIRP, implementation of the Patanjali Resolution Plan in terms of the NCLT Order and entering into the Distributor Agreement, we have gained access to Patanjali's well-developed pan-India distribution network consisting of around 3,409 Patanjali distributors, 3,326 arogya kendras, 1,301 Patanjali chikitsalayas, 273 Patanjali mega stores and 126 Patanjali super distributors. Such, 126 Patanjali super distributors and 3,409 Patanjali distributors provide access to 5,45,849 customer touch points including over 47,316 pharmacies, chemists and medical stores, as of March 31, 2021. For details in relation to the Patanjali Resolution Plan, see "*History and Certain Corporate Matters – Patanjali Resolution Plan*" on page 241.

Presentation of Financial Information

Our restated statement of assets and liabilities as at and for the nine months period ended December 31, 2020 and as at and for the fiscal years ended March 31, 2020, March 31, 2019 and March 31, 2018, and the restated statement of profit and loss (including other comprehensive income), cash flows and changes in equity for the nine months period ended December 31, 2020 and for the fiscal years ended March 31, 2020, March 31, 2019 and March 31, 2018, together with the summary statement of significant accounting policies and other explanatory information thereon (collectively, the "**Restated Financial Statement**"), have been derived from our audited financial statements as at and for the nine months period ended December 31, 2020 and as at and for the fiscal years ended March 31, 2020, March 31, 2019 and March 31, 2018, prepared in accordance with Ind AS, read with the Companies (Indian Accounting Standards) Rules, 2015, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI.

Significant Factors Affecting our Results of Operations.

Availability and price of raw materials

Our business operations are primarily dependent on availability of crude edible oils, oil seeds, organic omega (seabuckthorn, flaxseed oil), natural spirulina, natural moringa, natural roship extracts, flour, sugar, preservatives, flavours and packaging material used in the production of the majority of our products and our ability to procure sufficient amounts of quality raw materials at commercially viable prices. Our cost of materials consumed accounted for 85.01%, 85.86%, 86.16%, and 76.78% of our total revenue from operations for the period April 1, 2020 to December 31, 2020, fiscal years 2020, 2019 and 2018, respectively. We have long standing relationships with certain of our suppliers although we do not have any long term contracts with such third party suppliers for procurement of our raw materials. We procure our raw materials either in the domestic markets or import the same from favourable overseas jurisdiction. We purchase the same either on spot or forward basis.

The availability and price of raw materials is subject to a number of factors beyond our control including overall climatic and economic conditions, production levels, supply demand and competition for such materials, production and transportation cost, taxes and duties, international relations, labour costs, labour unrest and natural disasters. Interruption of, or a shortage in the supply of, raw materials may result in our inability to operate our production facilities at optimal capacities, leading to a decline in production and sales. In addition, while competition for procuring raw material may result in an increase in raw material prices, our ability to pass on such increases in overall operational costs may be limited. Furthermore, any increase in the cost of raw materials which results in an increase in prices of our products, may reduce demand for our products and thereby affect our margins and profitability.

Additionally, considering the seasonal nature of some of our raw materials, we are required to procure and warehouse such raw materials for our production activities throughout the year. However, if such warehoused raw materials get spoilt, it may affect production levels, consequently impacting our results of operations and financial conditions.

Foreign exchange fluctuations and Commodity price fluctuations

A significant portion of our raw materials are imported. We primarily import crude palm oil and in certain years we have also imported Degummed Soyabean Oil and RBD Palmolien. Our imported raw materials constituted 28.62%, 28.19%, 26.22% and 36.42% of our total raw material purchase in for the nine months ended December 31, 2020 and fiscal years 2020, 2019 and 2018, respectively.

Our raw materials primarily being agricultural products are produced on a seasonal basis. However, the same are required by us throughout the year. We purchase a part of our raw materials during the harvesting season and the balance is purchased on ongoing basis either in spot market or on forward basis. Typically, the price of raw material which is purchased by us during the off season is higher than the price of raw material purchased by us during the harvesting season as the market price takes into consideration the storage cost, carrying cost and other incidental costs. However, the market price of raw material may not always behave in this fashion as the market price is also affected by number of other factors including demand and supply, exports tariffs by exporting countries (such as Malaysia and Indonesia for crude palm oil), import tariffs imposed by India, global price of raw materials, transportation disruptions, weather conditions, exchange fluctuations, transportation cost, etc., Hence there can be significant fluctuations in prices of the raw materials. E.g. the crude palm oil was trading at ₹ 645.10 per 10 kg as on April 1, 2020 which increased to ₹1,132.4 per 10 kg on 31 March 2021 (Source: www.mcxindia.com). In case the market price of raw materials fall post harvesting season, then we will suffer losses to the extent of inventory of raw materials. Further the price of raw materials that we import is generally linked to the price to traded price on commodity exchange linked to the country/region of export but the prices in India are linked to the traded price on Indian commodity exchanges such as NCDEX/MCX. There can be difference in commodity prices at domestic and international exchanges as the factors affecting the prices on each exchange are different and also due to exchange rate fluctuation. We hedge our exposure of imported item by entering into contact on Indian commodity exchanges, however, as stated earlier, the price movement may not be identical in both the exchanges and hence we remain susceptible on losses on such hedging contracts. Further, we may not be able to hedge all of our exposure as the availability of hedge is dependent upon number of factors including open interest, single client limits etc.

There is no established correlation between prices of our raw materials and finished products and hence price of finished products may not move in line with price of the raw materials. Although we try to pass on the movement in price of raw materials to our customers, however we may not be able to do it all the times as we fix prices of our fixed products keeping in mind numbers of factors including our manufacturing cost, price of products prevailing on commodity exchanges, pricing behaviour of our competitors etc.

Government policies and levies

Government policies have a significant impact on our business.

Export duties and levies ("Tariffs"): Tariffs are imposed by exporting nations and Government of India imposes import duty on certain raw materials. Further such tariffs are revised by the applicable Government on time-to-time basis. Changes in Tariffs impact our business. E.g Indonesia, a large exporter of crude Palm Oil has increased the export duty on crude palm oil from $3 per metric tonne to $33 per metric tonne with effect from November 30, 2020. Further with effect from December 10, 2020, the Indonesian government increased the export levy on crude palm oil from $55 per metric tonne to $180 per metric tonne. Government of India has increased the Import Tariff on Crude Soyabean Oil to US$ 1,131 per metric tonne on March 31, 2021 from US$ 838 per metric tonne which was fixed on January 15, 2021. Pricing and availability of imported raw materials can be impacted due to government policies.

Import Export Policy: The Indian import/export policy is regulated by Directorate General of Foreign Trade. Under this policy, products are classified in three categories – (i) "Free" – products which can be imported without any government approval; (ii) "Restricted" - products which can be imported with government approval; and (iii) "Prohibited" - products which cannot be imported. Changes in the Import/Export policy are typically based on either commercial decision or the trade policy. The trade policy could change based on multiple factors including political relationship amongst importing and exporting countries. For example, on January 8, 2020, Government of India moved refined bleached deodorised palm oil and refined bleached deodorised palmolein from 'Free' to "Restricted'. Accordingly, an importer will have to take approval of the Government of India for import of these products. Under the Import/Export policy the Government of India can also ban exports of certain products.

Competition

International and domestic competition may adversely affect our business and results of operations. Some of our competitors may have greater financial, technical and managerial resources, greater access to raw materials and customers, better know-how and superior manufacturing facilities than we have. Competition emerges not only from the branded sector but also from the unorganised sector and from both small and big players. In the biscuits segment, we face competition from various domestic and multinational companies in India, some of which have larger market presence compared to us. Our competitors include Kuok, Cargill, Bunge, Cargill, Adani Wilmar, Conagra, National Dairy Development Board of India, Kaleeshwari Oil Mills Limited, Gokul, Emami, Liberty Oils Mills Vippy Industries Limited, Prestige Feed Mills and ADM Agro Industries Limited, (*Source: Technopak Report*). supply of processed and semi- processed dough-based offerings. In this segment, we face competition from in-house commissaries and other smaller players.

New products and Business

In Fiscal 2021, leveraging the high brand recall of our brand 'Nutrela' associated with nutrition and good health, we launched Nutrela High Protein Chakki Atta and Nutrela Honey. The Company has also recently acquired the (a) biscuits, cookies, rusks, product portfolio ("**Biscuits Business**") from Patanjali Natural Biscuits Private Limited pursuant to the Biscuits Business Transfer Agreement, the biscuit business undertaking of Patanjali Natural Biscuits Private Limited has been transferred to our Company for cash consideration of ₹ 6,002.50 lakhs and (b) noodles and breakfast cereals by an assignment agreement from PAL at a lumpsum consideration of ₹350.00 lakhs. The Biscuits Business Transfer Agreement additionally ensures that till our Promoters continue to be our Promoters, Patanjali Natural Biscuits Private Limited shall not, directly or indirectly, in any capacity carry on or participate or be engaged or interested in any business which is competing to the Biscuits Business in India or enter into joint ventures, partnerships, associations, consultancy or other relationships (directly or indirectly) with a third party in relation to a competing Biscuits Business in India. For further details of the Business Transfer Agreement and the assignment agreement from PAL, see "*History and Other Corporate Matters*" beginning on page 239.

The biscuits business will use the brand name 'Patanjali' for its products. The Brand name '**Patanjali**' is owned by one of our promoters, PAL and our Company has been granted a non-transferable non-exclusive non-sub licensable and restricted license to use the Brand for the Biscuits Business pursuant to the Brand Licensing Agreement. While PAL shall retain the right to oversee the use of the Brand by our Company for the preservation of the culture, reputation and value associated with the Brand, our Company is to pay a royalty of 0.5% on the total net invoices sales on a quarterly basis to PAL for use of the Brand.

Brand licensing agreement executed between Patanjali Ayurved Limited ("PAL") and our Company dated May 11, 2021 ("Biscuits Brand Licensing Agreement")

Pursuant to the Biscuits Brand Licensing Agreement, PAL has granted a non-transferable non-exclusive non-sub licensable and restricted license of their intellectual property to our Company.

Term. The Biscuits Brand Licensing Agreement shall continue unless terminated in accordance with Biscuits Brand Licensing Agreement.

Quality Control. PAL shall retain the right to oversee the use of the intellectual property by our Company for the preservation of the culture, reputation and value associated with the same.

Use of Marks. We are permitted to use the intellectual property in connection with or in association with certain bakery products of our Company.

Payments. We have to pay a royalty of 0.5% on the total net invoices of sales on a quarterly basis to PAL for use of the intellectual property.

Transfer and Charges. We are not permitted to transfer or permitted to sub-license the marks to any third party or otherwise allow them to use the intellectual property.

Indemnity. In case of breach of terms of the Biscuits Brand Licensing Agreement by one party which may lead to any liabilities, damages, costs, charges, expenses, (including reasonable attorney fees) claims, demands, actions and/or losses of any nature whatsoever to the other party, the party causing such liabilities, damages, costs, charges, expenses, (including reasonable attorney fees) claims, demands, actions and/or losses of any nature whatsoever shall indemnify the other party, its directors, shareholders and its affiliates.

Termination. The Biscuits Brand Licensing Agreement may be terminated based on the mutual agreement of both the parties.

It can be terminated in case of breach of the terms of the Biscuits Brand Licensing Agreement.

PAL can also terminate the Biscuits Brand Licensing Agreement, in case (i) without any notice, upon change in the existing management or promoters of our Company; (ii) without any notice, our Company at any time making any arrangements or compositions with our creditors; (iii) by providing a notice of 30 days to our Company, our Company at any time post the execution date, enters into in any scheme of arrangement; (iv) without any notice, our Company at any time post the execution date being adjudicated/declared insolvent/ bankrupt by a competent authority; (v) without any notice, an order made by the competent authority ordering the winding up of our Company whether voluntarily or otherwise.

Brand licensing agreement executed between Patanjali Ayurved Limited ("PAL") and our Company dated June 2, 2021 ("Nutraceuticals Brand Licensing Agreement")

Pursuant to the Nutraceuticals Brand Licensing Agreement, PAL has granted a non-transferable non-exclusive non-sub licensable and restricted license of their intellectual property to our Company.

Term. The Nutraceuticals Brand Licensing Agreement shall commence on June 2, 2021 and shall continue unless terminated in accordance Nutraceuticals Brand Licensing Agreement.

Quality Control. PAL shall retain the right to oversee the use of the intellectual property by our Company for the preservation of the culture, reputation and value associated with the same.

Use of Marks. We are permitted to be use the intellectual property in connection with or in association with certain nutraceuticals products of our Company.

Payments. We have to pay a royalty of 1% on the total net manufactured volume on a quarterly basis to PAL for use of the intellectual property.

Transfer and Charges. We are not permitted to transfer or permitted to sub-license the marks to any third party or otherwise allow them to use the intellectual property.

Indemnity. In case of breach of terms of the Nutraceuticals Brand Licensing Agreement by one party which may lead to any liabilities, damages, costs, charges, expenses, (including reasonable attorney fees) claims, demands, actions and/or losses of any nature whatsoever to the other party, the party causing such liabilities, damages, costs, charges, expenses, (including reasonable attorney fees) claims, demands, actions and/or losses of any nature whatsoever shall indemnify the other party, its directors, shareholders and its affiliates.

Termination. The Nutraceuticals Brand Licensing Agreement may be terminated based on the mutual agreement of both the parties.

It can be terminated in case of breach of the terms of the Nutraceuticals Brand Licensing Agreement and defaulting party fails to remedy the breach within a period of 30 days.

Further, PAL can terminate the Nutraceuticals Brand Licensing Agreement without any notice to our Company, in case (i) upon change in the existing management or promoters of our Company; (ii) our Company at any time making any arrangements or compositions with our creditors; (iii) our Company at any time post the execution date, enters into in any scheme of arrangement; (iv) our Company at any time post the execution date being adjudicated/declared insolvent/ bankrupt by a competent authority; (v) an order made by the competent authority ordering the winding up of our Company whether voluntarily or otherwise.

Brand licensing agreement executed between Patanjali Ayurved Limited and our Company dated June 2, 2021 ("Breakfast Cereals and Noodles Brand Licensing Agreement")

Pursuant to the Breakfast Cereals and Noodles Brand Licensing Agreement, PAL has granted a non-transferable non-exclusive non-sub licensable and restricted license of their intellectual property to our Company.

Term. The Breakfast Cereals and Noodles Brand Licensing Agreement shall commence on June 2, 2021 and shall continue unless terminated in accordance with Breakfast Cereals and Noodles Brand Licensing Agreement.

Quality Control. PAL shall retain the right to oversee the use of the intellectual property by our Company for the preservation of the culture, reputation and value associated with the same.

Use of Marks. We are permitted to be use the intellectual property in connection with or in association with certain breakfast cereals and noodles category products of our Company.

Payments. We have to pay a royalty of 0.5% on the total net invoices sales on a quarterly basis to PAL for use of the intellectual property.

Transfer and Charges. We are not permitted to transfer or permitted to sub-license the marks to any third party or otherwise allow them to use the intellectual property.

Indemnity. In case of breach of terms of the Breakfast Cereals and Noodles Brand Licensing Agreement by one party which may lead to any liabilities, damages, costs, charges, expenses, (including reasonable attorney fees) claims, demands, actions and/or losses of any nature whatsoever to the other party, the party causing such liabilities, damages, costs, charges, expenses, (including reasonable attorney fees) claims, demands, actions and/or losses of any nature whatsoever shall indemnify the other party, its directors, shareholders and its affiliates.

Termination. The Breakfast Cereals and Noodles Brand Licensing Agreement may be terminated based on the mutual agreement of both the parties.

It can be terminated in case of breach of the terms of the Breakfast Cereals and Noodles Brand Licensing Agreement and defaulting party fails to remedy the breach within a period of 30 days.

Further, PAL can terminate the Breakfast Cereals and Noodles Brand Licensing Agreement without any notice to our Company, in case (i) upon change in the existing management or promoters of our Company; (ii) our Company at any time making any arrangements or compositions with our creditors; (iii) our Company at any time post the execution date, enters into in any scheme of arrangement; (iv) our Company at any time post the execution date being adjudicated/declared insolvent/ bankrupt by a competent authority; (v) an order made by the competent authority ordering the winding up of our Company whether voluntarily or otherwise.

The Company has recently forayed into the nutraceutical and wellness product space. In the initial years of launch of nutraceuticals, the Company will have to spend significant amount of monies on advertisements and promotional activities to establish its brands in the market place. Hence the profitability on these products could be lower than expected or the Company may incur losses in its initial years in these new products.

Our Current Funding Mix and Cost of Funding

We rely primarily on internal cash generated from our operations and third-party debt to fund our working capital and capital expenditure requirement. All of our working capital borrowings bear interest at floating rates, and so to the extent that interest rates decrease over time, it has a positive impact on our expenses (assuming constant levels of borrowings), and hence on our profit margins. Conversely, rising interest rates would result in increasing expenses and decreasing profit margins, unless we were to reduce the overall level of our borrowings.

Patanjali Resolution Plan

National Company Law Tribunal, Mumbai ("NCLT"), order dated July 24, 2019 read with order dated September 4, 2019 approving the resolution plan of Patanjali Consortium in relation to our Company.

Standard Chartered Bank Limited and DBS Bank Limited filed a Company Petition **("Petition"**) before the National Company Law Tribunal, Mumbai Bench ("**NCLT**"), to initiate a Corporate Insolvency Resolution Process ("**CIRP"**) against our Company on the ground that our Company defaulted in making timely repayment. The NCLT via its order dated December 15, 2017 admitted the said Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016, as amended ("**IBC**") and initiated a CIRP against our Company. The amounts presented and admitted before the resolution professional, was a total amount of ₹ 12,14,631 lakhs, out of which ₹ 8,37,742 lakhs were owed to the secured financial creditors, ₹ 1,00,732 lakhs to unsecured financial creditors ₹ 4,496 lakhs towards claims by government authorities, ₹ 2,71,661 lakhs was claimed by the operational creditors. Shailendra Ajmera was appointed as the Resolution Professional ("**Resolution Professional**") by the Committee of Creditors ("**COC**") in its meeting held on January 12, 2018, to manage the affairs of our Company and undertake the insolvency proceedings. The Resolution Professional invited submission of resolution plans from prospective eligible resolution applicants on April 18, 2018, as per Regulation 36A (5) of the CIRP Regulations, 2016. Pursuant to invitation, resolution plans were submitted by four resolution applicants on May 2, 2018 i.e. from Adani Wilmar Limited, consortium of Patanjali Ayurved Limited, Divya Yog Mandir Trust (through its business undertaking, Divya Pharmacy), Patanjali Parivahan Private Limited and Patanjali Gramudyog Nayas (collectively, "**Patanjali Consortium**"), Godrej Agrovet Limited and Emami Agrotech Limited. The resolution plan submitted by Patanjali Consortium ("**Patanjali Resolution Plan**") was approved by the COC on April 30, 2019 by a majority of 96.95% of the members of the COC and by the orders of the NCLT dated July 24, 2019 read with September 4, 2019.

As per the NCLT order, a monitoring committee was constituted for the term of the Patanjali Resolution Plan to supervise the implementation of the Patanjali Resolution Plan, the same consisted of three representative of the creditors and three representatives of Patanjali Consortium and the monitoring agent. As per the Patanjali Resolution Plan proposed and implemented by December 18, 2019, out of ₹ 4,35,000 lakhs offered by Patanjali Consortium, ₹ 4,23,500 lakhs was utilized to pay to each class of creditors and stakeholders, while the remaining ₹ 11,500 lakhs was towards equity infusion for improving operations of our Company. Further, all liabilities of the Company pertaining to the period prior to September 06, 2019 were settled in full and final, (a) ₹ 4,05,319 lakhs to the secured financial creditors; (b)₹ 1,492 lakhs towards workmen and employee dues; (c) ₹ 4,000 lakhs to unsecured financial creditors; (d) ₹ 2,500 lakhs towards claims by government authorities; (e) ₹ 9,000 lakhs to operational creditors; and (f) ₹ 1,189 lakhs to provide counter bank guarantee; (e) ₹ 9,000 lakhs to be paid to operational creditors; and (f) ₹ 1,189 lakhs to provide counter bank guarantee.

Post the acceptance of the Patanjali Resolution Plan, our Company sent a clarification letter ("**Letter**") dated September 23, 2019 to the Registrar of Companies, Maharashtra at Mumbai indicating the implementation of the reduction, cancellation and consolidation of the share capital of our Company and implementation of the scheme of amalgamation ("**Scheme**") of Patanjali Consortium Adhigrahan Private Limited with our Company. As per the terms of Patanjali Resolution Plan the existed issued, subscribed and paid-up equity share capital of our Company was reduced from ₹ 66,82,01,444 divided into 33,41,00,722 shares having face value of ₹ 2 each to ₹ 66,82,014 divided into 3,341,007 equity shares having face value of ₹ 2 each, thereby reducing the value of issued, subscribed and paid-up equity share capital of our Company by ₹ 66,15,19,430 divided into 33,07,59,715 equity shares having face value of ₹ 2 each the existing issued, subscribed and paid-up 200,000 cumulative redeemable preference shares of ₹100 each stood fully cancelled and extinguished. The Letter also informed the RoC that pursuant to the Scheme, PCAPL would stand dissolved. Further, from implementation of the Patanjali Resolution Plan in terms of the applicable NCLT orders, our Company was required to hold entities which are not core to the Companys business and related to the erstwhile promoters of the Company, i.e. 11 erstwhile subsidiaries (including erstwhile step-down subsidiaries) and one erstwhile joint venture (collectively the "**Identified Entities**") only in the capacity of a trustee (appointed by the NCLT) "*in trust and for the cost and benefit of the Identified Buyer"* and no longer as a shareholder or promoter of the Identified Entities. Accordingly, from December 18, 2019 onwards, our Company was not required to prepare consolidated financial statements in accordance with Companies Act and applicable provisions of Ind-As.

Pursuant to the Patanjali Resolution Plan, applicable NCLT orders, and terms of IBC, our Company would not be subject to any adverse consequences, including, incurring any disqualification at any forum, on account of any defaults, claims, liabilities, losses, penalties or damages arising in relation to the Identified Entities.

Pursuant to the Patanjali Resolution Plan, our Company through its letter dated November 26, 2020, intimated the Stock Exchanges of the respective approvals received on November 25, 2020 from NSE and BSE, for the re-classification of the erstwhile members of the promoters and promoter group as public shareholders and classification of the applicants who are *inter alia* the Promoters, as the new promoters of our Company.

In view of the Patanjali Resolution plan, the financial statements pre-Patanjali Resolution Plan are not comparable with financial statements post the Patanjali Resolution Plan. For further details please refer to "*Note 32 of Restated Financial Statements*" on page 335.

Basis of preparation of financial information

The Restated Financial Statements have been compiled from audited special purpose interim standalone financial statements of the Company for the nine months period ended December 31, 2020 and annual audited standalone financial statements for the fiscal years ended March 31, 2020, March 31, 2019 and March 31, 2018 prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 and other relevant provisions of Companies Act, 2013 to the extent applicable. and restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations; and 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").

We have prepared our financial information on an accrual basis under the historical cost convention, except for certain financial assets and liabilities and defined benefit plan assets, which are measured at fair value. We have applied the accounting policies adopted in the preparation of our financial information consistently across each of the years under review.

Critical Accounting Policies

The discussion and analysis of our financial condition and results of operations is based on our financial statements which have been prepared in accordance with Ind AS. The preparation of these financial statements requires us to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and accompanying disclosure of contingent liabilities. Our results of operations and financial condition are sensitive to accounting methods, assumptions and estimates that underly the preparation of our financial statements. We evaluate these estimates on an on-going basis. We base our estimates on our historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying amount values of assets and liabilities that are not readily apparent from other sources.

Impairment test of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units ("CGU") fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Allowance for bad debts / expected credit loss

The Management makes estimates related to the recoverability of receivables, whose book values are adjusted through an allowance for Expected losses/ Provision for Doubtful debts. Management specifically analyses accounts receivable, customers' creditworthiness, current economic trends and changes in customer's collection terms when assessing the adequate allowance for Expected losses/ Provision for Doubtful debts, which are estimated over the lifetime of the debts.

Recognition and measurement of Provisions and Contingencies

Provisions and liabilities are recognized in the year when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

Contingencies

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. When considering the classification of legal or tax cases as probable, possible or remote, there is judgement involved. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

Recognition of Deferred Tax Assets

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with business developments.

Measurements of Defined benefit obligations plan

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

Income Taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax in the year in which such determination is made.

Depreciation / Amortisation and useful lives of Property Plant and Equipment ("PPE") / Intangible Assets

PPE / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation /amortisation for future periods are revised if there are significant changes from previous estimates.

Global health pandemic on Covid-19

The outbreak of corona virus ("COVID-19") pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In assessing the recoverability of Company's assets such as financial asset and non-financial assets, the Company has considered internal and external information. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements and the Company expects to recover the carrying amount of all the assets.

Exceptional items

Exceptional items are those items that management considers, by virtue of their size or incidence, should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and / or require separate disclosure in accordance with Ind AS. The determination as to which items should be disclosed separately requires a degree of judgement. The details of exceptional items are set out in "*Note 30 of the Restated Financial Statements*" on page 335.

Current and non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

(a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
(b) Held primarily for the purpose of trading,
(c) Expected to be realised within twelve months after the reporting year, or
(d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is classified as current when it is:

(a) Expected to be settled in normal operating cycle,
(b) Held primarily for the purpose of trading,
(c) Due to be settled within twelve months after the reporting year, or
(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

SIGNIFICANT ACCOUNTING POLICIES

A. PROPERTY, PLANT AND EQUIPMENT:

(i) Recognition and measurement:

Property, Plant and equipment are measured at cost (which includes capitalised borrowing costs) less accumulated depreciation and accumulated impairment losses, if any.
The cost of an item of property, plant and equipment comprises:

(a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
(b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.
(c) the initial estimate of the 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 and depreciated accordingly.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of profit or loss.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Leasehold lands are amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building. In other cases, buildings constructed on leasehold lands are amortised over the primary lease period of the lands.

(ii) On transition to Ind AS as on April 1, 2015 the Company has elected to measure items of Property, Plant and Equipment, Freehold Land, Building and Plant and Equipment's, at Fair Value as per Ind AS.

(iii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iv) Depreciation, Estimated useful life and Estimated residual value

Depreciation is calculated using the Straight Line Method, pro rata to the period of use, taking into account useful lives and residual value of the assets. The useful life of assets & the estimated residual value, which are different from those prescribed under Schedule II to the Companies Act, 2013, are based on technical advice as under:

Assets	Estimated useful life's	Estimated Residual Value
Building	3 to 60 years	2 to 5 Percent
Plant & Equipment's	5 to 40 years	3 to 25 Percent
Windmills	30 years	19 Percent
Furniture and Fixture	5 to 10 years	As per Schedule II
Motor Vehicles	7 to 8 years	As per Schedule II

Depreciation is computed with reference to cost. Depreciation on additions during the year is provided on pro rata basis with reference to month of addition/installation. Depreciation on assets disposed/discarded is charged up to the date of sale excluding the month in which such assets is sold.

The assets residual value and useful life are reviewed and adjusted, if appropriate, at the end of each reporting year. Gains and losses on disposal are determined by comparing proceeds with carrying amounts. These are included in the statement of Profit and Loss.

B. INTANGIBLE ASSETS

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(i) Recognition and measurement

Computer software's have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses.

Acquired brands / Trademarks have indefinite useful life and as on transition date April 1, 2015 have been Fair valued based on reports of expert valuer, which is considered as deemed cost on transition to Ind AS. The same are tested for impairment, if any, at the end of each accounting year.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, when incurred is recognised in statement of profit or loss.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in statement of profit or loss. Computer software are amortised over their estimated useful life or 5 years, whichever is lower.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if required.

C. IMPAIRMENT OF ASSETS

An asset is considered as impaired when at the date of Balance Sheet, there are indications of impairment and the carrying amount of the asset, or where applicable, the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use).The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the statement of profit and loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

D. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one Company and a financial liability or equity instrument of another Company. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options.

(i) Financial assets - Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent Measurement - Financial Assets measured at Amortised Cost

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial

Asset give rise on specified dates to cash flows that represent solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value Through Other Comprehensive Income ("FVTOCI")

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value Through Profit or Loss ("FVTPL")

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

In case of investments:

- **In Equity instruments**

  – For subsidiaries, associates and Joint ventures - Investments are measured at cost and tested for impairment periodically. Impairment (if any) is charged to the Statement of Profit and Loss.

  – For Other than subsidiaries, associates and Joint venture - Investments are measured at Fair value through Other Comprehensive Income ("**FVTOCI**").

- **In Mutual fund**

Measured at Fair value through Profit and Loss ("**FVTPL**").

Guarantee Commission

Guarantees extended to subsidiaries, associates and Joint ventures are Fair Valued.

Debt instruments

The Company measures the debt instruments at amortised cost. Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest and are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of the hedging relationship, is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the Effective interest rate method.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss ("**ECL**") model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure:

(a) Financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

(b) Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

- For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. Expected Credit Loss Model is used to provide for impairment loss.

(ii) Financial liabilities

Classification

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit and loss; and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are approximate at their fair value due to the short maturity of these instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as fair value through profit or loss, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to statement of profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest method. Processing/Upfront fee are treated as prepaid asset netted of from borrowings. The same is amortised over the period of the facility to which it relates.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any non cash assets transferred or liability assumed, is recognised in Statement of profit or loss as other gains or (losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of liabilities for at least twelve months after the reporting year.

Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the same is classified as current unless the lender agreed, after the reporting year and before the approval of financial statements for issue, not to demand payment as a consequence of the breach.

Trade and other payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid at the year end. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting year. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

E. INVENTORIES

Inventories are measured at the lower of cost and net realisable value after providing for obsolence, if any, except for Stock-in-Trade, which are measured at Fair value and realisable by-products which are measured at net realisable value. The cost of inventories is determined using the weighted average method and includes expenditure incurred in acquiring inventories, production or conversion and other costs incurred in bringing them to their respective present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. The comparison of cost and net realisable value is made on an item by item basis.

Net realisable value is estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make the sale. The net realisable value of work in progress is determined with reference to selling prices of finished products.

F. CASH AND CASH EQUIVALENT

For the purpose of presentation in the statement of the cash flows, cash and cash equivalent includes the cash on hand, deposits held at call with financial institutions other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

G. CONTRIBUTED EQUITY

Equity shares are classified as equity. Incidental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

H. DIVIDENDS

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in other equity.

I. EARNINGS PER SHARE

(i) Basic earnings per share

Basic earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares, (excluding treasury shares).

(ii) Diluted earnings per share

Diluted earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares (excluding treasury shares) considered for basic earning per shares including dilutive potential Equity shares.

J. FOREIGN CURRENCY

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currencies of the Company at the exchange rate prevailing at the date of the transactions. Monetary assets (other then investments in companies registered outside India) and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Investments in companies registered outside India are converted at rate prevailing at the date of acquisition. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

Difference on account of changes in foreign currency are generally charged to the statement of profit & loss except the following:

The Company has availed the exemption available under Para D13AA of Ind AS - 101 of "First time adoption of Indian Accounting Standards". Accordingly, exchange gains and losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such asset.

K. REVENUE RECOGNITION

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services. The Company also derives revenue from power generation through wind energy.

(i) Sale of Goods/ Services

"Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped."

Revenue from rendering of services is recognised over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and receivable is recognized when it becomes unconditional.

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and claims, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

(ii) Contract balances

Trade receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional.

(iii) Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(iv) Other Operating Revenue

Income from sale of wind power is recognised on the basis of units wheeled during the period. Incomes from carbon credits are recognised on credit of Carbon Emission Reduction (CER) by the approving authority in the manner in which it is unconditionally available to the generating Company.

(v) Other Income

Other income is comprised primarily of interest income, dividend income, gain/loss on investments and gain/loss on foreign exchange and on translation of other assets and liabilities. Interest income is recognized using the effective interest method. Claims for export incentives/ duty drawbacks, duty refunds and insurance are accounted when the right to receive payment is established. Incentives on exports and other Government incentives related to operations are recognised in the statement of profit or loss after due consideration of certainty of utilization/receipt of such incentives.

L. GOVERNMENT GRANTS

(i) Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

(ii) Government grant relating to purchase of Property, Plant and Equipment are included in "Other current/ non-current liabilities" as Government Grant - Deferred Income and are credited to Profit or loss on a straight line basis over the expected life of the related asset and presented within "Other operating Income".

M. EMPLOYEE BENEFITS

(i) During Employment benefits

(a) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post Employment benefits

(a) Defined contribution plans

A defined contribution plan is a post employment benefit plan under which a Company pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards government administered Provident Fund scheme.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) Defined benefit plans

The Company pays gratuity to the employees who have has completed five years of service with the company at the time when employee leaves the Company.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the periods during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post employment are charged to Other Comprehensive Income.

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of reporting year are discounted to the present value.

N. INCOME TAXES

Income tax expense comprises current and deferred tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in the other comprehensive income or in equity.

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or subsequently enacted at the Balance sheet date.

Current tax assets and liabilities are offset only if, the Company:
(a) has a legally enforceable right to set off the recognised amounts; and
(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have enacted or substantively enacted by the end of the reporting year. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting year. Deferred tax is recognised to the extent that it is probable that future taxable profit will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

(a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

(b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Company.

O. BORROWING COSTS

General and specific Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the year in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation. All other borrowing costs are charged to the statement of profit and loss for the year for which they are incurred.

P. LEASES

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

Q. NON- CURRENT ASSETS HELD FOR SALE:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when a sale is highly probable from the date of classification, management are committed to the sale and the asset is available for immediate sale in its present condition. Non-current assets are classified as held for sale from the date these conditions are met and are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognised in the Statements of Profit and Loss as a separate line item. On classification as held for sale, the assets are no longer depreciated. Assets and liabilities classified as held for sale are presented separately as current items in the Balance Sheet.

R. PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

S. SEGMENT REPORTING

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

T. BIOLOGICAL ASSETS

Biological Assets are measured at fair value less costs to sell, with any changes therein recognised in the Statement of Profit & Loss.

U. FAIR VALUE MEASUREMENT:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability, or
(b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy."

V. BUSINESS COMBINATION AND GOODWILL/CAPITAL RESERVE:

The Company uses the pooling of interest method of accounting to account for common control business combination and acquisition method of accounting to account for other business combinations.

The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

In case of Pooling of interest method of accounting, the assets and liabilities of the combining entities recognises at their carrying amounts. No adjustment is made to reflect the fair value or recognise any new assets and liabilities. The financial information in the financial statements in respect of prior periods restates as if the business combination had occurred from the beginning of the preceding period. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves.

Description of Expenditure Items

The following table presents a breakdown of our expense items for nine months period ended December 31, 2020 and for fiscal 2020, 2019 and 2018 in absolute terms:

(₹ in lakhs)

	Nine Months ended December 31 2020	FY2020	FY2019	FY2018
Raw materials costs				
Cost of materials consumed	9,75,869.22	11,26,248.85	10,96,789.57	9,20,872.09
Purchases of stock-in-trade	35,079.31	38,683.09	35,535.68	1,42,570.08
Changes in inventories of finished goods, work-in-progress and stock in trade	-18,128.65	-7,601.19	7,879.88	563.52
Total raw materials costs	**9,92,819.88**	**11,57,330.75**	**11,40,205.13**	**10,64,005.69**
Employee benefits expense	10,204.68	15,270.81	15,118.96	15,741.32
Finance Cost	28,097.38	11,231.48	699.07	85,573.39
Depreciation and amortisation expense	10,036.16	13,577.36	13,824.44	14,036.69
Provision for Doubtful Debts/Advances, Expected credit losses, Write-off (net)	249.9	2,183.31	1,340.25	5,15,017.83
Other expenses	74,295.69	96,904.47	1,04,065.7	1,09,577.51
Total expenses	**11,15,703.69**	**12,96,498.18**	**12,75,253.55**	**18,03,952.43**

Our total expenditure consists of the following:

- raw materials costs, which consists of the line items "cost of materials consumed", "purchases of stock-in-trade)" and "Changes in inventories of finished goods, work-in-progress and stock in trade" ("**Raw Materials Costs**"):

  - cost of materials consumed primarily consists of the cost of raw materials and also packing materials to a smaller extent.

  - purchases of stock-in-trade primarily consisting of seeds, edible oils and fresh fruit bunches (oil palm business)

  - changes in inventory of finished goods, work-in-progress and traded goods is the difference between our inventories at the start of the year and the end of the year;

  - employee benefits expense, which primarily consists of salaries, wages and bonuses, and to a lesser extent contribution to Provident Fund and other funds, gratuity, leave compensation expenses and staff welfare expenses;

- depreciation and amortisation expense, primarily on of depreciation of our property, plant and equipment and to a lesser extent amortisation of intangible assets;

- finance costs, which primarily consists of interest expenses and to the lesser extent other borrowing costs and dividend on redeemable preference shares; and

- other expenses, which primarily consist of (i) manufacturing expenses which includes manufacturing expenses, consumables, power and fuel (net of recoveries), consumption of stores and spare parts, lease rental expenses and repair and maintenance expenses; (ii) selling and distribution expenses which consists of freight and forwarding (net of recoveries), export expenses and advertisement and sale promotion expenses; and (iii) establishment and other expenses which primarily includes insurance, net loss of commodity hedging, other expenses net of recoveries, legal and professional fees, travelling and conveyance etc.

Exceptional items

There were no exceptional items in nine months ended December 31, 2020 and FY 2018.

For FY 2019 the exceptional items comprise of impairment of refund receivable against Commercial Tax / VAT and Central Sales Tax amounting to ₹ 4,259.12 lakhs.

For FY 2020, pursuant to the Patanjali Resolution Plan submitted by Patanjali Consortium and its approval by the Hon'able National Company Law Tribunal, Mumbai bench, vide their orders dated July 24, 2019 and September 4, 2019 for the corporate insolvency of the Company, which is implemented from December 18, 2019 (i.e. closing date as defined under the Patanjali Resolution Plan). Pursuant to the Patanjali Resolution Plan there was de-recognition of operational and financial creditors, difference amounting to ₹ 7,49,023.01 lakhs between the carrying amount of financial liabilities extinguished and consideration paid which is recognised in statement of profit or loss account in accordance with "Ind AS - 109" on "Financial Instruments" prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the Company and disclosed as an "Exceptional items". Further, these write back includes foreign parties of creditors, advances and lenders for which intimations / obtaining approval have either been received or pending approval of Reserve Bank of India (RBI). This also include foreign creditors who have not lodged their claim and 100% of the amount is written back.

Income tax

Our income tax expense consists of current tax, deferred tax and income tax provision of earlier years written back.

Results of Operations

The following table sets certain data from our statement of profit and loss, in absolute terms and as a percentage of our total revenue, for the years indicated:

	Nine Months ended December 31, 2020		FY2020		FY2019		FY2018	
	₹ in lakhs	*Percentage of total Income*	*₹ in lakhs*	*Percentage of total Income*	*₹ in lakhs*	*Percentage of total Income*	*₹ in lakhs*	*Percentage of total Income*
Revenue from operations	11,48,012.65	99.62	13,11,778.81	99.56	12,72,923.31	99.22	11,99,413.3	99.71
Other income	4,334.91	0.38	5,757.75	0.44	10,002.25	0.78	3,514.73	0.29
Total Income	**11,52,347.56**	**100.00**	**13,17,536.56**	**100.00**	**12,82,925.56**	**100.00**	**12,02,928.03**	**100.00**
Expenses:								
Cost of materials consumed	9,75,869.22	84.69	11,26,248.85	85.48	10,96,789.57	85.49	9,20,872.09	76.55
Purchases of Stock-in-Trade	35,079.31	3.04	38,683.09	2.94	35,535.68	2.77	1,42,570.08	11.85
Changes in inventories of finished goods, work-in-progress and stock in trade	-18,128.65	-1.57	-7,601.19	-0.58	7,879.88	0.61	563.52	0.05
Employee Benefits Expense	10,204.68	0.89	15,270.81	1.16	15,118.96	1.18	15,741.32	1.31
Finance Costs	28,097.38	2.44	11,231.48	0.85	699.07	0.05	85,573.39	7.11
Depreciation & Amortisation Expenses	10,036.16	0.87	13,577.36	1.03	13,824.44	1.08	14,036.69	1.17
Provision for Doubtful Debts/ Advances, Expected credit loss, Write off (Net)	249.9	0.02	2,183.31	0.17	1,340.25	0.10	5,15,017.83	42.81
Other Expenses	74,295.69	6.45	96,904.47	7.35	1,04,065.7	8.11	10,95,77.51	9.11
Total expenses	**11,15,703.69**	**96.82**	**12,96,498.18**	**98.40**	**12,75,253.55**	**99.40**	**18,03,952.43**	**149.96**
Profit before exceptional items and tax expense	36,643.87		21,038.38		7,672.01		-6,01,024.4	
Exceptional item	0		7,49,023.01		-4,259.12			
Profit before tax	36,643.87		7,70,061.39		3,412.89		-6,01,024.4	
Income Tax expense:								
Current tax	0		0		0		0	
Deferred tax	0		0		0		-44,535.95	
Income tax for earlier years written Back	0		-1,400.00		0		839.54	

	Nine Months ended December 31, 2020		FY2020		FY2019		FY2018	
	₹ in lakhs	*Percentage of total Income*	*₹ in lakhs*	*Percentage of total Income*	*₹ in lakhs*	*Percentage of total Income*	*₹ in lakhs*	*Percentage of total Income*
Total tax expense	**0**		**-1,400.00**		**0**		**-43,696.41**	
Profit for the period/year	36,643.87		7,71,461.39		3,412.89		-5,57,327.99	

Business Segments

We currently divide our business into six segments - Seed Extractions, Vanaspati, Oils, Food Products, Wind Power Generation and Others

Seed Extraction segment includes extraction of various types of seeds, Vanaspati segment includes manufacturing and sale of Vanaspati, bakery facts and table spread which is sold under our own brand names including '**Nutri Gold**', '**Ruchi No. 1**', '**Mahakosh**', '**Bakefat**', '**Avanti**', '**Neptune**', '**General Vanaspati**' and '**Tulsi'**; Oils segment include sale of crude oils and refined oils which is sold under our own brand names including '**Nutrela**', '**Mahakosh**', '**Sunrich**', '**Ruchi Gold**' and '**Ruchi No 1**', Food Products segment include manufacturing and sales of textured soya protein and soya flour which is sold under our brand '**Nutrela**', Wind Power Generation segment comprise of electricity generation from wind mills and Others segment includes Seeds, Soap, Fresh Fruit Bunch, Seedling, Plant and Equipment, Toiletry preparations, Castor seed and Honey.

Extraction is considered as the primary product resulting from the solvent extraction process and crude oil as the secondary product. While computing segment results, all costs related to solvent extraction process are charged to the extraction segment and recovery on account of crude oil is credited to the said segment. Credit for recovery of crude oil is taken on the basis of average monthly market price.
The table below sets forth the corresponding breakdown of our revenue by business segments, for the period/years indicated:

(₹ in lakhs)

	Nine Months ended December 31 2020	FY2020	FY2019	FY2018
Seed Extractions	58,982.38	1,04,965.19	1,19,667.39	86,672.58
Vanaspati	60,323.68	69,366.51	77,693.24	74,664.44
Oils	9,74,818.11	10,62,911.65	10,06,883.49	9,44,639.16
Food Products	40,867.70	54,418.45	51,099.14	50,635.20
Wind Power Generation	2,797.93	4,332.64	4,557.95	4,288.43
Others	10,222.85	15,784.37	13,022.09	38,513.49
Total	**11,48,012.65**	**13,11,778.81**	**12,72,923.31**	**11,99,413.30**

The table below sets forth the %age contribution of our business segments for the period/years indicated:

	Nine Months ended December 31 2020	FY2020	FY2019	FY2018
Seed Extractions	5.14%	8.00%	9.40%	7.23%
Vanaspati	5.25%	5.29%	6.10%	6.23%
Oils	84.91%	81.03%	79.10%	78.76%
Food Products	3.56%	4.15%	4.01%	4.22%
Wind Power Generation	0.24%	0.33%	0.36%	0.36%
Others	0.89%	1.20%	1.02%	3.21%
Total	100.00%	100.00%	100.00%	100.00%

Nine months ended December 31, 2020

Revenue from operations

Our revenue from operations was ₹ 11,48,012.65 lakhs for the nine months ended December 31, 2020 which constituted 99.62% of our Total Income for the same period. In FY 2020 revenue from operations constituted 99.56% of our Total Income.

Other Income

Our Other income was ₹ 4,334.91 lakhs for the nine months ended December 31, 2020 which constituted 0.38% of Our Total Income for the same period. In FY 2020, Other Income constituted 0.44% of our Total Income.

Expenses

Cost of Material Consumed

Our Cost of Material Consumed was ₹ 9,75,869.22 lakhs for the nine months ended December 31, 2020 which constituted 84.69% of our Total Income for the same period. In FY 2020 Cost of Material Consumed constituted 85.48% of our Total Income.

Purchase of Stock in Trade

Our cost of purchase of stock in trade was ₹ 35,079.31 lakhs for the nine months ended December 31, 2020 which constituted 3.04% of our Total Income for the same period. In FY 2020 purchase of stock in trade constituted 2.94% of our Total Income.

Employee Benefits Expense

Our employee benefits expense was ₹ 10,204.68 lakhs for the nine months ended December 31, 2020 which constituted 0.89% of our Total Income for the same period. In FY 2020 employee benefit expenses 1.16% of our Total Income.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense was ₹ 10,036.16 lakhs for the nine months ended December 31, 2020 which constituted 0.87% of our Total Income for the same period. In FY 2020 depreciation and amortisation expense constituted 1.03% of our Total Income.

Finance costs

Our finance costs was ₹ 28,097.38 lakhs for the nine months ended December 31, 2020 which constituted 2.44% of our Total Income for the same period. In FY 2020 finance cost constituted 0.85% of our Total Income.

Other Expenses

Our other expenses ₹ 74,295.69 lakhs for the nine months ended December 31, 2020, which constituted 6.45% of our Total Income for the same period. In FY 2020 other expenses constituted 7.35% of our Total Income.

Tax Expense

Our total tax expenses was ₹ Nil for the nine months ended December 31, 2020. Our total tax expenses in FY 2020 was ₹ (1400) lakhs. For the nine months ended December 31, 2020, the Company has unused tax losses (carry forward losses) in its books and leading to "Nil" tax expenses for the nine months ended December 31, 2020. As on 31st March 2020, the Unused tax losses for which no deferred tax assets has been recognised is are as per below table:

(₹ in lakhs)

Assessment Year	Business Loss	Unabsorbed Depreciation	Business Loss Available for utilisation until
2015-2016	-	905.31	-
2016-2017	-	14,650.55	-
2017-2018	53,282.12	13,759.64	A.Y. 2025-2026
2018-2019	20,920.56		A.Y. 2026-2027
Total	**74,202.68**	**29,315.50**	

Profit for the nine months ended December 31 2020

Primarily for the reasons stated above, our profit for the nine months ended December 31, 2020 was to ₹ 36,643.87 lakhs which constituted 3.18% of our Total Income for the same period.

FY 2020 compared to FY 2019

Revenue from operations

Our revenue from operations increased to ₹13,11,778.81 lakhs in FY 2020 from ₹12,72,923.31 lakhs in FY2019 primarily on account of increase in sale of Oils (Crude oils, Refined oils) by ₹ 56,028.16 lakhs, increase in sale of food products (Textured Soya protein and Soya flour) by ₹ 3,319.31 lakhs and increase in sale of other products (Seeds, Soap, Fresh Fruit Bunch, Seedling, Toiletry preparations, Castor seed and Honey) by ₹ 2,762.28 lakhs , which was partly offset by decrease in revenue from seed extraction, sale of vanaspati and wind power to the extent of ₹14,702.20 lakhs , ₹. 8326.73 lakhs and ₹. 225.31 lakhs respectively during the same period.

Other Income

Other income decreased by 42.44 % to ₹ 5,757.75 lakhs in FY2020 from ₹ 10,002.25 lakhs in FY2019, primarily because of reduction in excess provision/liabilities no longer written-back by ₹ 4,442.90 lakhs , reduction in fair value adjustment for investment by ₹9.92 lakhs, reduction in net gain on sale of investments by ₹ 353.72 lakhs, reduction in export incentive by ₹ 1568.34 lakhs, which was partly offset by increase in interest on fixed deposit by ₹ 1,197.41 lakhs, increase in income on redeemable preference shares by ₹727.69 lakhs and increase in other receipts by ₹203.09 lakhs .

Expenses

Raw Materials Costs

Our raw materials costs increased by 2.69% to ₹11,26,248.85 lakhs in FY2020 from ₹ 10,96,789.57 lakhs in FY2019, which was primarily due to increase in the cost of raw materials consumed by ₹ 30,266.93 lakhs and which was partly offset by decrease of packing materials cost to the extent of ₹ 807.65 lakhs. Increase in raw Material cost is in line with increase in Revenue from operations post the acquisition of the Company under CIRP on 1 December 2019.

Purchase of Stock in Trade

Our cost of purchase of stock in trade increased by 8.86% to ₹ 38,683.09 lakhs in FY2020 from ₹ 35,535.68 lakhs in FY2019, which was in line with increase in raw Material cost is in line with increase in Revenue from operations post the acquisition of the Company under CIRP on 1 December 2019.

Employee Benefits Expense

Our employee benefits expense increased by 1.00% to ₹ 15,270.81 lakhs in FY2020 from ₹ 15,118.96 lakhs in FY2019, primarily due to increase in leave compensation absences by ₹ 140.05 lakhs; gratuity by ₹24.47 lakhs, contribution to PF and other funds by ₹ 60.44 lakhs and Staff welfare expense by ₹ 26.63 lakhs decrease in salary, wages and bonus expenses by ₹ 99.74 lakhs.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense decreased by 1.79% to ₹ 13,577.36 lakhs in FY2020 from ₹13,824.44 lakhs in FY2019, primarily due to decline in provisioning of depreciation on plant, property and equipment by ₹ 216.33 lakhs and decline in amortisation on intangible assets by ₹. 30.75 lakhs.

Finance cost

Our finance costs increased by 1506.63% to ₹ 11,231.48 lakhs in FY2020 from ₹ 699.07 lakhs in FY2019, primarily as a result of. increase in interest expenses by ₹ 10,118.08 lakhs, increase in other borrowing costs by ₹. 19.68 lakhs and provision for dividend on redeemable preference shares of ₹394.65 lakhs.

Other Expenses

Our other expenses decreased by 6.88% to ₹ 96,904.47 lakhs in FY2020 from ₹ 1,04,065.70 lakhs in FY2019, which was primarily due to decrease in freight and forwarding charges (net of recoveries) of ₹ 4,020.48 lakhs, reduction in export expenses by ₹ 836.23 lakhs, reduction in establishment and other expenses by ₹ 4,020.29 lakhs which was partly offset by increase in advertisement and sales promotion expenses by ₹1,598.68 lakhs and increase in manufacturing expenses by ₹117.09 lakhs.

Tax Expense

Our total tax expenses decreased to ₹ 1,400.00 lakhs in FY2020 from ₹nil in FY2019. Our total tax expenses decreased mainly because of written back of earlier years income tax.

Profit for the Year

Primarily for the reasons stated above, our profit for the year increased by 22,504.34% to ₹ 7,71,461.39 lakhs in FY2020 as compared to ₹3,412.89 lakhs in FY2019.

FY2019 compared to FY2018

Revenue from operations

Our revenue from operations increased by 6.13% to 12,72,923.31 lakhs in FY2019 from ₹ 11,99,413.30 lakhs in FY2018, primarily as a result of increase in revenue from seed extraction by ₹ 32,994.81 lakhs; increase in revenue from Vanaspati by ₹ 3,028.80 lakhs; increase in revenue from oil by ₹ 62,244.33 lakhs, increase in revenue from food products by ₹ 463.94 lakhs and increase in revenue from wind turbine power by ₹ 269.52 lakhs, which was partly offset by decrease in revenue from other products by ₹25,491.40 lakhs.

Other Income

Other income mainly increased by 184.58% to ₹ 10,002.25 lakhs in FY2019 from ₹ 3,514.73 lakhs in FY2018, primarily because of increase in interest income on fixed deposits and other deposits by ₹ 741.61 lakhs, increase in net gain on sale of investment by ₹ 359.74 lakhs; increase in lease rental income by ₹72.14 lakhs; increase in excess provision/liabilities no longer required written back by ₹2,946.44 lakhs; increase in export incentive by ₹2,716.17 lakhs which was partly offset by increase in the guarantee commission by ₹ 139.30 lakhs and decrease in other receipts by ₹ 244.93 lakhs.

Expenses

Raw Materials Costs

Our raw materials costs increased by 19.10% to ₹ 10,96,789.57 lakhs in FY2019 from ₹ 9,20,872.09 lakhs in FY2018, which primarily due to increase in the cost of raw materials consumed by ₹ 176,202.54 lakhs and offset by decrease of packing materials cost to the extent of ₹ 285.06 lakhs

Purchase of Stock in Trade

Our cost of purchase of stock in trade decreased by 75.07% to ₹35,535.68 lakhs in FY2019 from ₹ 1,42,570.08 lakhs in FY2018. In FY 2019, the Company was under CIRP (CIRP was initiated w. e. f. 15th December 2018) and the revenue from operations had decreased in comparison to FY 2018 correspondingly impacting the purchase of stock in trade. Further, the business activity of castor decreased significantly during this period coupled with decrease in procurement of Castor seeds and oil, RBD Palm Oil, Rice Bran Oil, Soya Degummed oil etc leading to the overall decrease in the purchase of stock in trade significantly.

Employee Benefits Expense

Our employee benefits expense decreased by 3.95% to ₹ 15,118.96 lakhs in FY2019 from ₹ 15,741.32 lakhs in FY2018, primarily due to decrease in salary, wages and bonus to the extent of ₹ 592.23 lakhs; decrease in gratuity by ₹133.59 lakhs; contribution to provident fund by ₹17.91 lakhs and decrease in staff welfare expenses by ₹48.13 lakhs which was partly offset by increase of leave compensation by ₹98.78 lakhs and ESOP expenses by ₹70.72 lakhs .

Depreciation and Amortisation Expense

Our depreciation and amortisation expense decreased by 1.51% to ₹ 13,824.44 lakhs in FY2019 from ₹ 14,036.69 lakhs in FY2018, primarily due to decline in depreciation provisioning on plant, property and equipment by ₹194.04 lakhs; and decline in amortisation of intangible assets by ₹ 18.21 lakhs .

Finance cost

Our finance costs decreased by 99.18% to ₹ 699.07 lakhs in FY2019 from ₹ 85,573.39 lakhs in FY2018, primarily due to decrease in interest expenses by ₹79,734.86 lakhs and decrease in other borrowing costs by ₹5,499.46 lakhs .

Other Expenses

Our other expenses decreased by 5.03% to ₹ 1,04,065.70 lakhs in FY2019 from ₹ 1,09,577.51 lakhs in FY2018, which was primarily due to decrease in selling & distribution expenses by ₹ 724.65 lakhs ; and decrease in establishment and other expense by ₹8,537.32 lakhs which was partly offset by increase in manufacturing expenses by ₹ 3,750.16 lakhs .

Tax Expense

Our income tax expenses decreased by 100% to ₹ nil in FY2019 from ₹ 839.54 lakhs in FY2018. Our income tax expenses was ₹ nil as we had carried forward tax losses in our books and hence no tax expense was provided during the FY 2019.

Profit for the Year

Primarily for the reasons stated above, our loss for the year decreased by 100.61% to ₹3,412.89 lakhs in FY2019 as compared to ₹ -5,57,327.99 lakhs in FY2018.

Liquidity and Capital Resources

Cash Flows

The following table sets forth our cash flows for nine months ended December 31, 2020 and FY2020, FY2019 and FY2018:

(₹ in lakhs)

	Nine months ended December 31 2020	FY2020	FY2019	FY2018
Net cash flow from operating activities	9,947.96	(7,281.78)	23,755.76	24,488.63
Net cash flow from investing activities	(4,092.43)	(2,577.19)	(11,178.65)	(7,031.82)
Net cash flow from financing activities	(15,746.15)	8,247.41	(476.13)	(20,722.56)
Net increase/ (decrease) in cash and cash equivalents	(9,890.62)	(1,611.57)	12,100.98	(3,265.75)

Cash in the form of cash at banks and on hand and short-term deposits with an original maturity of three months or less, together represents our cash and cash equivalents.

Cash Flows from Operating Activities

9 months ended December 31, 2020

Net cash flow from our operating activities was ₹9,947.96 lakhs for the nine months period ended December 31, 2020. Our profit before tax was ₹ 36,643.87 lakhs , which was adjusted for non-cash and other items in a net amount of ₹35,632.69 lakhs , resulting in an operating profit before working capital changes of ₹ 72,276.56 lakhs

The following key adjustments were made to operating profit before working capital changes to arrive at cash flow from operating activities:

- an increase in inventories of ₹ 67,438.77 lakhs , primarily on account of increasing trend of revenue from operations and business stability post our acquisition w.e.f. 18th December 2019 under CIRP process.;

- a increase in trade receivables of ₹ 14,876.85 lakhs , primarily on account of corresponding increase in revenue from operations;

- an increase in trade payables of ₹20,216.79 lakhs , primarily on account of availability of goods on better credit period post our acquisition.

- The cash generated from our operations stood at ₹10,177.73 lakhs for the nine months period ended December 31, 2020. We paid net direct taxes of ₹ -229.77 lakhs .

FY2020

Net cash flow from our operating activities was ₹ -7,281.78 lakhs in FY2020. Our profit before tax was ₹7,70,061.39 lakhs , which was adjusted for non-cash and other items in a net amount of ₹ -7,24,157.13 lakhs , resulting in an operating profit before working capital changes of ₹45,904.26 lakhs .

The following key adjustments were made to operating profit before working capital changes to arrive at cash flow from operating activities:

- an increase in inventories of ₹ 9,376.36 lakhs , primarily on account of commensurate increase in revenue from operations;;

- an increase in trade receivables of ₹ 1,146.13 lakhs , primarily on account of commensurate increase in revenue from operations;

- a decrease in trade payables of ₹ 42,318.73 lakhs , primarily on account of limited credit period available to the company due to continuation of CIRP process up to 18th December 2019 resulting in decrease in trade payables.

- The cash generated from our operations stood at ₹ 6,936.96 lakhs in FY2020 from ₹21,832.43 lakhs in FY2019. We paid net direct taxes of ₹-344.82 lakhs .

FY2019

Net cash flow from our operating activities was ₹ 23,755.76 lakhs in FY2019. Our profit before tax was ₹3,412.89 lakhs , which was adjusted for non-cash and other items in a net amount of ₹ 15,414.05 lakhs , resulting in an operating profit before working capital changes of ₹18,826.94 lakhs .

The following key adjustments were made to operating profit before working capital changes to arrive at cash flow from operating activities:

- an increase in inventories of ₹6,978.78 lakhs , primarily on account of normal trend of increase in inventory on account of nominal increase in revenue from operations;.

- an increase in trade receivables of ₹ 2,442.47 lakhs , primarily on account of normal trend of increase in inventory on account of nominal increase in revenue from operations.;
- an increase in trade payables of ₹12,426.74 lakhs , primarily on account of limited credit period available to the company due to continuation of CIRP process from December 15, 2017 onwards resulting in decrease in trade payables.

The cash generated from our operations stood at ₹21,832.43 lakhs in FY2019 from ₹24,499.14 lakhs in FY2018. We paid net direct taxes of ₹1923.33 lakhs .

FY2018

Net cash flow from our operating activities was ₹ 24,488.63 lakhs in FY2018. Our profit/loss before tax was ₹ 6,01,024.40 lakhs , which was adjusted for non-cash and other items in a net amount of ₹ 6,16,243.79 lakhs , resulting in an operating profit before working capital changes of ₹ 15,219.39 lakhs .

The following key adjustments were made to operating profit before working capital changes to arrive at cash flow from operating activities:

- a decrease in inventories of ₹ 4,779.22 lakhs , primarily on account of decrease in revenue from operations over previous years;.
- a decrease in trade receivables of ₹ 31,502.00 lakhs , primarily on account of decrease in revenue from operations;
- a decrease in trade payables of ₹ 27,001.47 lakhs , primarily on account of decrease in revenue from operations and initiation of CIRP on 15th December 2017 leading to limited credit period available to the Company;

Cash Flows from Investing Activities

Nine months ending December 31, 2020

Net cash used in investing activities was ₹ (4,092.43) lakhs for the nine months period ended December 31, 2020, which primarily related to increase in capital expenditure of ₹ 1,446.57 lakhs and increase in Other Balance with Banks amounting to ₹ 3,221.13 lakhs . Our capital expenditures related to capacity expansion and maintenance of capacities. For a detailed breakdown of our capital expenditure, see "—*Capital Expenditures*" below.

FY2020

Net cash used in investing activities was ₹ 2,577.19 lakhs during FY2020, which primarily related to increase in capital expenditure of ₹ 1,930.08 lakhs . Our capital expenditures related to capacity expansion and maintenance of capacities. For a detailed breakdown of our capital expenditure, see "—*Capital Expenditures*" below.

FY2019

Net cash used in investing activities was ₹ 11,178.65 lakhs during FY2019, which primarily consisted of increase in capital expenditure of ₹ 850.03 lakhs , proceeds on account of Capital reduction amounting to ₹1,632.00 lakhs and increase in other balance with banks ₹ 13,259.10 lakhs . Our capital expenditures related to capacity expansion and maintenance of capacities. For a detailed breakdown of our capital expenditure, see "—*Capital Expenditures*" below.

FY2018

Net cash used in investing activities was ₹ 7,031.82 lakhs during FY2018, which primarily consisted of increase in capital expenditure of ₹ 165.82 lakhs , and increase in other balance with banks ₹ 7,742.49 lakhs . Our capital expenditures related to capacity expansion and maintenance of capacities. For a detailed breakdown of our capital expenditure, see "—*Capital Expenditures*" below.

Cash Flows from Financing Activities

Nine months ending December 31, 2020.

Net cash used in financing activities was ₹ 15,746.15 lakhs or the nine months period ended December 31, 2020, which primarily consisted of long term borrowings of ₹8,000.00 lakhs , net of short term borrowings of ₹3,126.47 lakhs .

FY2020

Net cash used in financing activities was ₹ 8,247.41 lakhs during FY2020, which primarily consisted of a long-term borrowings of ₹ 2,40,000.00 lakhs , net of short term borrowings of ₹63,029.93 lakhs . FY2019

FY 2019

Net cash generated from financing activities was ₹ 476.13 lakhs during FY2019, which consisted of a net decrease in finance costs of ₹ 476.13 lakhs .

FY2018

Net cash generated from financing activities was ₹ 20,722.56 lakhs during FY2018, which consisted of a net decrease in finance costs of ₹ 20,722.56 lakhs.

Borrowings

The following table provides the types and amounts of our outstanding indebtedness as per our Restated Financial Statements, as at December 31, 2020:

(*₹ in lakhs*)

		As at December 31, 2020
Borrowings (Current + Non Current)		
	At Amortised Cost	
A	**Term Loans from Banks**	
	Secured	
	- Rupee Loans #	2,36,500.34
B	**Working Capital Loans from Banks**	
	Secured	
	- Rupee Loans	8,000.00
C	**Loans Repayable on Demand (Working Capital from Banks)**	
	Secured	
	- Rupee Loans	66,156.40
D	**0.0001% Non-Convertible Cumulative Redeemable Preference Share**	
	Unsecured	
	4,50,00,000 of face value of ₹ 100/- each fully paid-up	43,839.42
E	**9% Unsecured Non-Convertible Cumulative Debentures**	
	4,500 of face value of ₹ 10,00,000/- each fully paid-up	45,000.00
		3,99,496.16
	# Net off of upfront fees amounting to ₹ 1,243.66 Lakhs	

Capital Expenditure

Historical capital expenditure

We have not incurred any capital expenditure except in the ordinary course of business on account of maintenance and normal wear and tear of the assets primarily relating to Edible Oil Refinery, Crushing Division and Oil palm division. The details of capital expenditure for each of the period is indicated below:

(*₹ in lakhs*)

	FY2020	FY2019	FY2018
Owned Assets Freehold land	-	-	80.00
Building	162.09	4.02	26.05
Plant and Equipment	698.11	897.50	52.03
Windmills	-	-	-
Office equipment	125.48	51.86	101.73
Furniture and Fixtures	3.07	2.68	0.40
Softwares	17.41	7.11	9.62
Vehicles	7.90	7.81	-
Total of owned Assets (A)	**1014.06**	**970.98**	**269.83**
Right of use Assets	-	-	-
Leasehold land	-	-	-
Land	85.14	-	-
Total of Right of Use Assets (B)	**85.14**	**-**	**-**
Total Assets (A+ B)	**1099.20**	**970.98**	**269.83**

Contingent Liabilities and commitments

(*₹ in lakhs*)

		As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
A	**Contingent liabilities**				

		As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
a)	**Claims against the Company not acknowledged as debts (to the extent quantified)**	-#	-#	3,095.15	2,578.57
b)	**Guarantees**				
(i)	Outstanding bank Guarantees	5,789.67	3,468.70	1,866.72	2,947.99
(ii)	Outstanding corporate guarantees given on behalf of				
	-Indian Associate (Sanctioned amount ₹ NIL [Previous Year ₹ 9,600.00/- Lakhs])	-#	-#	3,726.00	4,572.00
c)	**Other Money for which Company is Contingently liable**				
(i)	Disputed Demand:				
	1. Excise Duty	-#	-#	8,811.87	8,915.49
	2. Service Tax	-#	-#	1,542.36	1,491.62
	3. Customs Duty	-#	-#	18,429.42	18,866.97
	4. Income tax	-#	-#	3,093.16	1,992.88
	5. Other Acts	-#	-#	29.37	349.78
	6. Sales Tax	-#	-#	83,456.94	80,221.93

#As per approved resolution plan, the contingent liabilities and commitments, claims and obligations, stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof. The Resolution plan, among other matters provide that upon the approval of this Resolution Plan by the National Company Law Tribunal (NCLT) and settlement and receipt of the payment towards the IRP Costs and by the creditors in terms of this plan, all the liabilities demands, damages, penalties, loss, claims of any nature whatsoever (whether admitted/verified/submitted/rejected or not, due or contingent, asserted or unasserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future) including any liabilities, losses, penalties or damages arising out of non-compliances, to which the Company is or may be subject to and which pertains to the period on or before the Effective Date (i.e. September 06, 2019) and are remaining as on that date shall stand extinguished, abated and settled in perpetuity without any further act or deed. The Patanjali Resolution plan further provides that implementation of resolution plan will not affect the rights of the Company to recover any amount due to the Company and there shall be no set off of any such amount recoverable by the Company against any liability discharged or extinguished.

As note given above, the following are also not considered as contingent liabilities as on December 31, 2020 and March 31, 2020:-

(ii)	(a) Deputy State Tax Commissioner Corporate, Rajkot, Gujarat, during inspection under Gujarat Value Added Tax Act-2003 alleged that dealers from whom purchases were made by the Company during FY 2013-2014 to 2017-2018 have not paid tax to government treasury and due to that input credit claimed by the Company is not eligible. It is also alleged that the Company has not done transactions on market price. Therefore, provisional demand of ₹ 16,207.77/- Lakhs of Tax and ₹ 24,311.66/-Lakhs of penalty aggregating to ₹ 40,519.43/- Lakhs have been made against the Company and impounded Company's plants at Kandla which include Refinery, Oleochem and Guargum Division. The Company has made submissions and following up the matter with the appropriate authorities. The Company, based on merits of the case, does not expect material liability on this account hence no provision has been made in the books of accounts for the year ended March 31, 2018.
	(b) Deputy State Tax Commissioner Corporate, Rajkot, Gujarat, during inspection under Gujarat Value Added Tax Act-2003 alleged that dealers from whom purchases were made by the Company during FY 2013-2014 to 2017-2018 have not paid tax to government treasury and due to that input credit claimed by the Company is not eligible. It is also alleged that the Company has not done transactions on market price. Therefore, demand of ₹ 13,441.18/- Lakhs of Tax and ₹ 28,835.63/- Lakhs of penalty aggregating to ₹ 43,276.81/- Lakhs have been made against the Company and Company's plants at Kandla which include Refinery, Oleochem and Guargum Division has been impounded. The Company has made submissions and following up the matter with the appropriate authorities. The Company, based on merits of the case, does not expect material liability on this account hence no provision has been made in the books of accounts. Furthermore, Gujarat High Court passed an order in this matter pursuant whereby the retrospective cancellation of registration has stayed and the matter is remanded to Tribunal for further hearing, which is pending.
(iii)	During an earlier year, the Company had received claims amounting to US$ 662,67,857.31 (to the extent quantified) from two overseas entities (claimants) in respect of performance guarantees purportedly given by the Company as a second guarantor on behalf of an overseas entity in respect of contracts entered into between the claimants and the overseas entity. The Company denies giving the guarantees and has disputed the claims and is has taken appropriate legal actions and making suitable representations in the matter. The Company does not expect that any amount will become payable in respect of the claims made. No provision is made in respect of the same in the books of account.
(iv)	In relation to trading in Castor seed contracts on National commodity and Derivative Exchange limited (NCDEX), pending investigation by Securities and Exchange Board of India [SEBI], amount of liability, if any, can not be ascertained at this stage.

		As at December 31, 2020	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
(v)	The Competition Commission of India has issued a notice under section 36(2) read with section 41(2) of The Competition Act, 2002 (the Act) into alleged violations of the said Act. The Company has made representation in the matter from time to time. Later a investigation by Director General was initiated under section 26(1) of the Act. The hearing was completed on 28.06.2016 and Competition Commission of India had passed an order clearly stating that there was no contravention of the Provisions of the Act. Aggrieved by the same, the other party filed the writ petition in High Court in Delhi challenging the order of the Competition Commission of India. The final order of the High Court is awaited. Pending receipt of the order, liability, if any, that may arise in this regard cannot be ascertained at this stage.				
(vi)	The Honourable Supreme Court has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees Provident Funds & Miscellaneous Provisions Act, 1952. The Company is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.				
(vii)	EPCG Licences benefit in event of default of Export Obligation	-#	-#	20.98	16.21
B	**Commitments**				
a)	**Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)**	282.26	124.70	145.98	290.40
b)	**Other Commitments**				
	Export Obligations in relation to EPCG Benefits	-#	-#	716.49	138.19

Off-Balance Sheet Arrangements

There are no Off- Balance sheet arrangements. Commodity and Foreign exchange hedging are treated as part of business and the impact of the same is reflected in the profit and loss account under the head "other expenses".

Changes in Accounting Policies

Other than as disclosed in the section titled "*Restated Financial Statements*" on page 290, there have been no changes in our accounting policies during the nine months ended December 31, 2020 and Fiscals 2020, 2019 and 2018.

Quantitative and Qualitative Disclosure about Market Risk

We are, during the normal course of business, exposed to various types of market risks. Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk and commodity risk. We are exposed to interest rate risk, commodity risk, foreign exchange risk, inflation risk and credit risk in the normal course of our business.

We have exposure to risks arising from financial instruments viz (i) Market risk including (a) currency risk; (b) interest rate risk: (c) Commodity Risk; and (d) Equity Risk, (ii) Credit Risk and (iii) Liquidity Risk. Our primary risk management focus is to minimize potential adverse effects of risks on its financial performance. Our risk management assessment policies and processes are established to identify and analyse the risks faced by us, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and our activities. Our Board of Directors and the Audit Committee are responsible for overseeing these policies and processes.

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. Our exposure to market risk for changes in interest rates relates to borrowings from banks and others.

Interest rate sensitivity - fixed rate instruments – We have fixed rate borrowings – 0.0001% Preference Shares issued to Patanjali Ayurved Limited and 9% Debentures issued to Patanjali Ayurved Limited in FY 2020 and have made investment into 6% preference shares of GHI Energy Private Limited issued in the year 2011-2012. These are carried at fair value as they are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Interest rate sensitivity - variable rate instruments

The variable rate borrowings of the Company are in the nature of Term Loans and working capital borrowings the details of which are as below:

(₹ in lakhs)

	FY2020	FY2019	FY2018
Borrowings			
Long term			
_ Rupee Loans	2,38,642.79	32,109.31	32,088.20
Foreign Currency Loan	-	25,367.42	25,361.30
Short term	63,029.93	7,27,950.20	6.59.179.83
Variable rate borrowings	**3,01,672.72**	**7,85,426.93**	**716,629.33**

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 amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date :

(₹ in lakhs)

December 31, 2020		
Particulars	**Impact on Profit/(loss) before tax**	
	100 bp increase	**100 bp decrease**
On account of Variable Rate Borrowings from Banks	(3,106.57)	3,106.57
Sensitivity	(3,106.57)	3,106.57

(₹ in lakhs)

March 31, 2020		
Particulars	**Impact on Profit/(loss) before tax**	
	100 bp increase	**100 bp decrease**
On account of Variable Rate Borrowings from Banks	(3,016.73)	3,016.73
Sensitivity	(3,016.73)	3,016.73

(₹ in lakhs)

March 31, 2019		
Particulars	**Impact on Profit/(loss) before tax**	
	100 bp increase	**100 bp decrease**
On account of Variable Rate Borrowings from Banks	(7,897.94)	7,897.94
Sensitivity	(7,897.94)	7,897.94

(₹ in lakhs)

March 31, 2018		
Particulars	**Impact on Profit/(loss) before tax**	
	100 bp increase	**100 bp decrease**
On account of Variable Rate Borrowings from Banks	(7,964.19)	7,964.19
Sensitivity	(7,964.19)	7,964.19

Commodity Risk

The prices of agricultural commodities are subject to wide fluctuations due to unpredictable factors such as weather, government policies, changes in global demand resulting from population growth and changes in standards of living and global production of similar and competitive crops. During its ordinary course of business, the value of our open sales and purchases commitments and inventory of raw material changes continuously in line with movements in the prices of the underlying commodities. To the extent that its open sales and purchases commitments do not match at the end of each business day, we are subjected to price fluctuations in the commodities market.

While we are exposed to fluctuations in agricultural commodities prices, our policy is to minimise its risks arising from such fluctuations by hedging our sales either through direct purchases of a similar commodity or through futures contracts on the commodity exchanges.

In the course of hedging our sales either through direct purchases or through futures, we may also be exposed to the inherent basis risk associated with having positions in physical as well as in futures market. We have in place a risk management policy to minimize such risk exposure.

At the balance sheet date, a 1% increase/decrease of the commodities price indices, with all other variables remaining constant, would result in (decrease)/increase in profit before tax and equity by the amounts as shown below:

(₹ *in lakhs*)

Particulars	Profit/(loss)							
	December 31, 2020		March 31, 2020		March 31, 2019		March 31, 2018	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Effect of (increase) / decrease in prices	**0.20**	(0.20)	**(2.80)**	2.80	**5.22**	(5.22)	**(33.32)**	33.32
Assumptions used for calculation								
Inventory	Commodity price * 1%							
Derivative contract	Rate * 1%							

Equity Risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value of some of our investments in Fair value through Other Comprehensive Income securities exposes us to equity price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of equity securities as of December 31, 2020, was ₹ 2,189.34 Lakhs [Previous Year March 31, 2020 ₹ 583.33 Lakhs, March 31, 2019 ₹ 946.10 Lakhs and March 31, 2018 ₹ 1,417.98 Lakhs]. A Sensex standard deviation of 13% [Previous Year March 31, 2020 7%, March 31, 2019, 4% and March 2018, 5%] would result in change in equity prices of securities held as of December 31, 2020 by ₹ 284.61 Lakhs. [Previous Year March 2020, ₹ 40.83 Lakhs, March 2019, ₹ 37.60 Lakhs and March 2018, ₹ 70.90 Lakhs]

Foreign Exchange Risk

Changes in currency exchange rates influence our results of operations.

The fluctuation in foreign currency exchange rates may have potential impact on our profit and loss account, where any transaction has more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity.

Considering the countries and economic environment in which we operate, our operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in U.S. dollar and Euro, against the respective functional currencies (INR) of the Company.

We as per our risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure. We do not use derivative financial instruments for trading or speculative purposes.

A 1% strengthening / weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profit or loss as shown in table below. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

(₹ *in lakhs*)

Effect in Indian Rupees	Profit/(Loss) December 31, 2020		Profit/(Loss) March 31, 2020	
	Strengthening	Weakening	Strengthening	Weakening

EUR	5.63	(5.63)	5.92	(5.92)
USD	4.14	(4.14)	(5.46)	5.46
AUD	0.05	(0.05)	0.04	(0.04)

(₹ *in lakhs*)

Effect in Indian Rupees	**Profit/(Loss) March 31, 2019**		**Profit/(Loss) March 31, 2018**	
	Strengthening	**Weakening**	**Strengthening**	**Weakening**
EUR	37.70	(37.70)	38.53	(38.53)
USD	(1,493.74)	1,493.74	(2,149.54)	2,149.54
AUD	0.08	(0.08)	0.04	(0.04)

For more details on foreign exchange risk, see "– *Significant Factors Affecting our Results of Operations – Exchange Rates*" on page 376.

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables.

We typically have credit terms of up to 60 days with customers. The summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

(₹ *in lakhs*)

Particulars	**As at**	**As at**	**As at**
	March 31, 2020	**March 31, 2019**	**March 31, 2018**
Age wise trade receivables which are not impaired			
0–90 days	26951.79	24675.6	22909.11
91–180 days	268.55	298.5	980.48
> 180 days	3069.45	2541.95	1537.13
	30,289.79	**27,516.05**	**25,426.72**

We are exposed to credit risk on monies owed to us by our customers If our customers do not pay us promptly, or at all, we may have to make provisions for or write off such amounts.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

For more details on Credit Risk, see "– *Restated Financial Statements*" on page 290.

Impact of COVID

We are engaged in manufacturing of edible oils, oil seed extraction and other food products which are fast moving consumer products, and are all categorized as 'essential goods', our operations were not significantly impacted except initial impact on account of migration of labour. We have made arrangements to meet the Government authorities requirement on sanitization and social distancing. During lockdown period, there was an adverse impact on institutional demand which was compensated by increase in home consumption.

Our raw materials supplies were not impacted except temporary delays in the initial period of lockdown. However, we have ensured availability of same by constantly monitoring the reordering levels as well ensuring adequate stock of raw material & packaging material to consider of any such scenario.

Our Revenue from Operations declined in Q1FY 2020 (compared to previous quarter) which coincided with the strict nationwide lockdown. However, our Revenue from Operations have increased in the two subsequent quarters in FY 2020 and our Revenue from Operations in 9 months ended December 31 2020Our Revenue from Operations for the nine months ended December 31, 2020 was higher than our Revenue from Operations in the corresponding period in the previous year.

The ultimate impact will depend on a number of factors, many of which are outside our control. These factors include the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity in India and globally, the eventual level of infections in India or in the regions in which we operate, and the impact of any actions taken by governmental bodies or health organizations (whether mandatory or advisory) to combat the spread of the virus. These risks could have an adverse effect on our business, results of operations, cash flows and financial condition.

As on the date of this Draft Red Herring Prospectus, while we believe that our business operations have not been significantly impacted by COVID-19, there is significant uncertainty on the impact of COVID-19 on global and Indian economy and we may not be able to accurately predict its near term or long term impact on our business.

Total Turnover of each Major Industry Segment in which the Company Operates

As per Ind AS – 108: Segment Reporting, we have six reportable operating segments namely Seed extraction, Vanaspati, Oils, Food products, Wind Turbine Power Generation and other. For further information, see "*Restated Financial Statements – Note 37 – Segment Reporting*" on page 339.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*– Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 376 and 30, 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.

New Products or Business Segments

Except as disclosed in this Draft Red Herring Prospectus, we have not publicly announced any new products or business segments. For details of new products, please refer to "*Our Business*" on page 166.

Future Relationship between Cost and Income

Other than as described elsewhere in the sections "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 166 and 373, respectively, to our knowledge there are no known factors that will have a material adverse impact on our operations and finances.

Seasonality of Business

There is no material seasonal variation in our opertaions.

Significant Dependence on a Single or Few Customers or Suppliers

We are not dependent upon a single or few customers or suppliers.

Significant Economic Changes that materially affect or are likely to affect Income from Continuing Operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in "*– Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 376 and 30, respectively.

Competitive Conditions

We operate in a competitive environment. See sections, "*Our Business*", "*Industry Overview*", "*Risk Factors -*

We operate in a competitive environment and may not be able to effectively compete which could have a material adverse effect on our business, results of operations and financial condition" and "*– Significant Factors Affecting our Results of Operations and Financial Condition – Competition*" on pages 166, 114, 45, and 376, respectively.

Significant Developments after December 31, 2021 that may affect our Future Results of Operations

Except as disclosed in this Draft Red Herring Prospectus in relation to:

(a) launch of the nutraceutical and wellness products;

(b) entering into the Brand Licensing Agreement (Nutraceuticals);

(c) acquisition of the Biscuits Business pursuant to the Business Transfer Agreement;

(d) entering into the Brand Licensing Agreement (Biscuits);

(e) acquisition of the noodles and breakfast cereals by an assignment agreement with Patanjali;

(f) entering into the Brand Licensing Agreement (Breakfast Cereals and Noodles);

(g) entering into the Contract Manufacturing Agreement;

(h) entering into the Brand Licensing Agreement; and

(i) entering into the master distributor agreement with Patanjali,

no other circumstances have arisen since December 31, 2020, that are materially likely to affect, our operations or profitability, or the value of our assets within the next 12 months.

FINANCIAL INDEBTEDNESS

As on the date of this Draft Red Herring Prospectus, indebtedness is primarily availed by PCAPL, which was amalgamated with our Company. For details see, *History and Certain Other Corporate Matters"* on page 239.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking the Issue**.** For details of the borrowing powers of our Board, see "*Our Management - Borrowing Powers*" on page 251.

The details of the indebtedness of our Company as on May 15, 2021 is provided below:

(in ₹ lakhs)

Category of borrowing	Sanctioned amount	Outstanding amount as on May 15, 2021
SECURED BORROWINGS		
Fund based borrowings		
Term loan from Banks[#]	2,40,000.00	2,36,923.81
Working Capital – Cash Credit (Regular)	80,000.00	48,816.38
Working Capital – Covid 19 Facility (Adhoc)	8,000.00	6,637.93
Total Secured Fund based borrowings (A)	**3,28,000.00**	**2,92,378.12**
Non fund based borrowings		
Bank Guarantees	##	8,190.91
Letter of Credit (LC)	##	12,166.26
Total Secured Non fund-based borrowings (B)		**20,357.17**
Total (A+B)	**3,28,000.00**	**3,12,735.28**
UNSECURED BORROWINGS		
0.0001% Non-Convertible Cumulative Redeemable Preference Share **(C)**		43,462.67
9% Unsecured Non-Convertible Cumulative Debentures **(D)**		45,000.00
Total **(A+B+C+D)**		**401,197.95**

 # Net off of upfront fees
Sanction limit of working capital of ₹ 80,000.00 lakhs includes bank guarantees and letter of credit.

The details provided below are indicative and there may be additional terms, conditions and requirements under the various loan documentation executed by our Company in relation to our indebtedness.

1. ***Interest:*** The interest rate for our term loans and fund-based working capital facilities have floating rates of interest linked to a base rate, a specified by the lenders.

   Our Company has 4,500 unsecured, cumulative NCDs of ₹10,00,000 each, aggregating to 45,000 lakhs at a coupon rate of 9% per annum.

2. ***Penal Interest***: We are required to pay a penal interest at the rate of 2.00% per annum for non-compliance with certain obligations under our term loans and working capital facilities availed by our Company.

3. ***Pre-payment penalty:*** Our term loan carries a pre-payment penalty of 2.00% of the principal amount.

4. ***Security:***

(i) The NCDs issued are unsecured.

(ii) The security for our term loan is as follows:

(a) first pari passu charge on all immovable and movable fixed assets, current assets present and future, of our Company acquired under NCLT route;

(b) first pari passu charge over all the rights, titles, interest, benefits, claims and demand whatsoever of our Company, present or future;

(c) first pari passu charge on intangibles, goodwill, uncalled capital, present and future of our Company;

(d) second pari passu charge over all current assets (both present & future) of our Company;

(e) pledge of 100% of fully paid up Equity Shares of our Company held by Patanjali Ayurved Limited; Patanjali Parivahan Private Limited; Yogakshem Sansthan; and Patanjali Gramudyog Nayas;

(f) assignment of rights under the Take or Pay Agreement between Patanjali Ayurved Limited and our Company;

(g) letter of comfort backed by board resolution issued by Patanjali Ayurved Limited; Patanjali Parivahan Private Limited; Yogakshem Sansthan; and Patanjali GramudyogNayas; and

(h) personal guarantee by the directors of Patanjali Ayurved Limited namely Acharya Balkrishna, Swami Muktanand, Ajai Kumar Arya, Rakesh Mittal, Sumedha and Ram Bharat.

(iii) The security for our working capital facility is as follows:

(a) first pari passu charge over all current assets (both present and future) of our Company;

(b) second pari passu charge on all immovable and movable non-current assets, present and future, of our Company acquired under NCLT route;

(c) second pari passu charge over all the rights, titles, interest, benefits, claims and demand whatsoever of our Company, present or future;

(d) second pari passu charge on intangibles, goodwill, uncalled capital, present and future of our Company;

(e) pledge of 100% of fully paid up Equity Shares of our Company held by Patanjali Ayurved Limited; Patanjali Parivahan Private Limited; Yogakshem Sansthan; and Patanjali Gramudyog Nayas;

(f) assignment of rights under the Take or Pay Agreement between Patanjali Ayurved Limited and our Company;

(g) letter of comfort backed by board resolution issued by Patanjali Ayurved Limited; Patanjali Parivahan Private Limited; Yogakshem Sansthan; and Patanjali Gramudyog Nayas; and

(h) personal guarantee by the directors of Patanjali Ayurved Limited namely Acharya Balkrishna, Swami Mukta Nand, Ajai Kumar Arya, Rakesh Mittal, Sumedha and Ram Bharat.

(iv) The security for our COVID-19 emergency credit line is as follows:

(a) first pari passu charge over current assets (both present & future) of our Company: (i) Hypothecation of Stocks of raw material, semi-finished goods, finished goods and packing material of our Company's products. (ii) Hypothecation of entire book debts of our Company, present and future arising out of business; and (iii) Hypothecation charge on all other current assets of our Company;

(b) second pari passu charge on all immovable and movable non-current assets, present and future, of our Company acquired under NCLT route;

(c) second pari passu charge over all the rights, titles, interest, benefits, claims and demand whatsoever of our Company, present or future;

(d) second pari passu charge on intangibles, goodwill, uncalled capital, present and future of our Company;

(e) pledge of 100% of fully paid up Equity Shares of our Company held by Patanjali Ayurved Limited; Patanjali Parivahan Private Limited; Yogakshem Sansthan; and Patanjali Gramudyog Nayas;

(f) assignment of rights under the Take or Pay Agreement between Patanjali Ayurved Limited and our Company;

(g) letter of comfort backed by board resolution issued by Patanjali Ayurved Limited; Patanjali Parivahan Private Limited; Yogakshem Sansthan; and Patanjali Gramudyog Nayas; and

(h) personal guarantee by the directors of Patanjali Ayurved Limited namely Acharya Balkrishna, Swami Mukta Nand, Ajai Kumar Arya, Rakesh Mittal, Sumedha and Ram Bharat.

5. ***Validity and repayment:*** The term loan availed by us is repayable in quarterly instalments for door to door period of 9.5 years from the date of first disbursement including moratorium of 12 months. The working capital facility availed by us are renewed annually and are payable on demand. The COVID-19 emergency credit line (CECL) availed by us is repayable in 18 monthly instalments after a moratorium period six months from the date of disbursement of the facility.

6. ***Key Covenants:*** The financing documentation executed by our Company entail certain restrictive covenants and conditions restricting certain corporate actions, and for which we are required to take the prior approval of the respective lender before carrying out such actions, including but not limited for:

   (a) effecting any change in our capital structure where the shareholding of the existing promoter gets diluted below current levels or leads to dilution in controlling stake for any reason effecting any change in the management set-up;

   (b) opening of any current or other account with banks outside the existing financial documentation;

   (c) pledging to any bank / NBFC / institution the Promoters' shareholding;

   (d) any formulation of scheme of merger or amalgamation or reconstruction or de-merger;

   (e) any new project or scheme of expansion per acquisition of fixed assets if such investment results to breach in financial covenants or diversion of working capital funds for financing long term assets; and

   (f) payment of dividend or any other payment or distribution of any kind on or in respect of any class of its shares other than equity shares to any person.

7. ***Events of default:*** Borrowing arrangements entered into by our Company for the term loans, working capital loans and Covid-19 loan contain standard events of default, including but not limited to:

   (a) any change in shareholding pattern;

   (b) default in payment of interest or instalment amount due;

   (c) non-compliance of financial covenants;

   (d) occurrence of a material adverse effect (as defined in the relevant financing document);

   (e) failure to pay amounts due pursuant to any final judgment, decree or court order; and

(f) cessation of all or substantial part of its business.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

Preference Shares:

4,50,00,000 0.0001% Non-Convertible Redeemable Cumulative Preference Shares of ₹100/-each were issued to the Patanjali Ayurved Limited in accordance with the Patanjali Resolution Plan as approved by the Hon'ble NCLT Mumbai.

STOCK MARKET DATA FOR EQUITY SHARES OF OUR COMPANY

The Equity Shares are listed on BSE and NSE. The Equity Shares being issued pursuant to this Issue, have not been listed earlier and will be listed on the Stock Exchanges pursuant to this Issue. For further details, see "*Issue Information*" on page 433. We have received in-principle approvals for listing of the Equity Shares to be issued pursuant to this Issue from BSE and NSE by letters dated [•] and [•], respectively.

For the purpose of this section, unless otherwise specified:

- Year is a financial year;
- Average price is the average of the daily closing prices of the Equity Shares for the year, or the month, as the case may be;
- High, low and average prices are based on the daily closing prices of the Equity Shares for the year, or the month, as the case may be; and
- In case of two days with the same high/low/closing price, the date with higher volume has been considered.

The high, low and average market prices of the Equity Shares recorded on BSE and NSE during the preceding three years and the number of the Equity Shares traded on the days of the high and low prices were recorded are as stated below:

BSE

Fiscal Year	High (₹)	Date of high	Volume on date of high (No. of Equity Shares)	Low (₹)	Date of low	Volume on date of low (No. of Equity Shares)	Average price for the year/period (₹)
2021	1,507.30	June 26, 2020	5,208	179.20	April 1, 2020	25	662.76
2020*	170.70	March 31, 2020	79	3.32	November 13,2019	14,08,231	20.32
2019	17.20	April 3, 2018	56,691	5.14	October 25, 2018	35,64,11	9.16

Source: www.bseindia.com
**During period starting from November 14,2019 to January 24,2020 trading in equity shares was suspended on account of Corporate Action of Reduction and consolidation of Equity Share Capital pursuant to Patanjali resolution plan approved by NCLT, Mumbai*.

NSE

Fiscal Year	High (₹)	Date of high	Volume on date of High (No. of Equity Shares)	Low (₹)	Date of low	Volume on date of low (No. of Equity Shares)	Average price for the year/period (₹)
2021	1,519.65	June 26, 2020	99,162	180.65	April 1, 2020	346	664.38
2020**	172.05	March 31,2020	488	3,35	November 13, 2019	57,60,839	23.21
2019	17.20	April 3, 2018	7,58,708	5.15	October 25, 2018	4,58,786	9.15

Source: www.nseindia.com
***During period starting from November 14,2019 to January 24,2020 trading in equity shares was suspended on account of Corporate Action of Reduction and consolidation of Equity Share Capital pursuant to Patanjali resolution plan approved by NCLT, Mumbai*.

Monthly high and low prices and trading volumes on the Stock Exchanges for the six months preceding the date of filing of this Draft Red Herring Prospectus are as stated below:

BSE

Month and Year	High (₹)	Date of high	Volume on date of High (No. of Equity Shares)	Low (₹)	Date of low	Volume on date of low (No. of Equity Shares)	Average price for the year/period (₹)
May 2021	1,126.65	May 25, 2021	1,499	674.55	May 7, 2021	3,636	860.81
April 2021	711.20	April 6, 2021	7,900	634.15	April 20, 2021	6,716	680.76

Month and Year	High (₹)	Date of high	Volume on date of High (No. of Equity Shares)	Low (₹)	Date of low	Volume on date of low (No. of Equity Shares)	Average price for the year/period (₹)
March 2021	745.20	March 3, 2021	20,122	641.35	March 31, 2021	7,736	694.77
February 2021	763.80	February 23, 2021	10,085	606.15	February 1, 2021	2,097	695.82
January 2021	681.25	January 5, 2021	9,403	586.95	January 27, 2021	3,481	640.88
December 2020	739.00	December 01, 2020	15,827	660.45	December 22, 2020	7,745	691.66

Source: www.bseindia.com

NSE

Month and Year	High (₹)	Date of high	Volume on date of High (No. of Equity Shares)	Low (₹)	Date of low	Volume on date of low (No. of Equity Shares)	Average price for the year/period (₹)
May 2021	1,126.85	May 25, 2021	14,929	675.40	May 7, 2021	18,180	861.36
April 2021	710.45	April 6, 2021	62,756	635.10	April 20, 2021	19,427	680.44
March 2021	745.45	March 3, 2021	63,291	642.00	March 31, 2021	16,574	694.59
February 2021	761.30	February 23, 2021	10,835	607.80	February 1, 2021	11,755	696.19
January 2021	678.45	January 5, 2021	11,789	585.80	January 27, 2021	11,861	640.92
December 2020	740.85	December 01, 2020	37,721	664.80	December 22, 2020	20,927	691.64

Source: www.nseindia.com

There were total 122 trading days from December 14,2020 to June 11,2021.
The average volume of equity shares traded on NSE from December 11,2020 to June 11,2021 are 59,991.
The average volume of equity shares traded on BSE from December 14,2020 to June 11,2021 are 12,458.

Weekend prices of Equity Shares along with the highest and lowest closing prices on the Stock Exchanges for the last four weeks preceding the date of filing of this Draft Red Herring Prospectus is as stated below:

BSE

For week ended on		Closing Price (₹)	High (₹)	Low (₹)
Week 4	June 07, 2021 to June 11,2021	1,242.35	1,316.75	1,238.85
Week 3	May 31, 2021 to June 04,2021	1,194.35	1,194.35	1,051.50
Week 2	May 24, 2021 to May 28,2021	1,070.85	1,126.65	1,019.90
Week 1	May 17,2021 to May 21, 2021	1,021.95	1,021.95	776.70

Source: www.bseindia.com
High and low prices are closing prices of that particular week.

NSE

For week ended on		Closing Price (₹)	High (₹)	Low (₹)
Week 4	June 07, 2021 to June 11,2021	1242.95	1317.75	1239.00
Week 3	May 31, 2021 to June 04,2021	1195.25	1195.25	1052.15
Week 2	May 24, 2021 to May 28,2021	1071.30	1126.85	1020.30
Week 1	May 17, 2021 to May 21, 2021	1022.10	1022.10	778.40

Source: www.nseindia.com
High and low prices are closing prices of that particular week.

The Issue has been authorized by a resolution of our Board dated November 10, 2020 and June 09,2021. The closing price of the Equity Shares on November 11, 2020 (*i.e.* the next trading day after November 10, 2020) on NSE and BSE was ₹ 548.60 and ₹ 545.35, respectively. The closing market price of the Equity Shares on June 10,2021 (*i.e.* the next trading day after June 09, 2021) was on NSE and BSE was ₹1,239.00 and ₹ 1,238.85 respectively.

The closing market price of the Equity Shares of our Company one day prior to the date of this Draft Red Herring Prospectus i.e. June 11,2021 was ₹ 1,242.35 on BSE and ₹ 1,242.95 on NSE. The Issue Price is ₹ [•] per Equity Share and has been arrived at by our Company in consultation with the BRLMs.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

Subject to the above, except as stated below there are no outstanding (i) criminal proceedings, (ii) actions by statutory or regulatory authorities, (iii) claims for any direct or indirect tax liabilities; or (iv) other pending litigation as have been determined to be material, pursuant to the Materiality Policy (as disclosed herein below), involving our Company, Directors and Promoters for the purposes of disclosure in this Draft Red Herring Prospectus.

In relation to (iv) above, our Board in its meeting held on June 9, 2021, has considered and adopted the Materiality Policy, inter alia, for identification of material litigation. In terms of the Materiality Policy, any outstanding litigation or arbitration proceeding shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if such outstanding litigation or arbitration proceeding:

a) involving our Company and / or our corporate Promoters:

(i) wherein the aggregate monetary amount involved is in excess of 0.5% of our total income as per the Restated Financial Statements for the most recently completed fiscal year (being the Fiscal ended March 31, 2020), would be considered as material. The total income of our Company for Fiscal 2020 is ₹ 1,317,536.56 lakh, and accordingly, all litigation involving our Company and our corporate Promoters, in which the amount involved exceeds ₹ 6,587.68 lakh have been considered as material, if any; or

(ii) wherein the monetary liability is not determinable or quantifiable, or which does not exceed the threshold as specified in (i) above, but the outcome of which could, nonetheless, have a material adverse effect on the position, business, operations, prospects or reputation of the Company.

b) involving our Directors or individual Promoters, could have a material adverse effect on the position, business, operations, prospects or reputation of the Company, irrespective of the amount involved in such litigation or arbitration proceeding

Further, except as disclosed in this section, there are no (i) disciplinary actions, including penalties, taken against any of our Promoters by SEBI or any stock exchange in the five Fiscals preceding the date of this Draft Red Herring Prospectus, including outstanding actions; and (ii) any litigation involving our Group Companies which may have a material impact on our Company.

For the purposes of the above, pre-litigation notices received by our Company, Directors, Promoters or Group Companies from third parties (excluding those notices issued by statutory / regulatory / tax authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that our Company, or such Director or Promoter or Group Company, as the case may be, is impleaded as a defendant in litigation before any legal / judicial / arbitral forum.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Further, in terms of the Materiality Policy, a creditor of our Company shall be considered 'material' if the amount due to such creditor exceeds five percent of the trade payables of our Company as at the end of the most recent period included in the Restated Financial Statements. The trade payables of our Company as on December 31, 2020 was ₹ 42,429.34 lakh. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 2,121.47 lakh as on December 31, 2020.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

Litigation proceedings involving our Company

Our Company is named as a party in certain legal proceedings initiated by third parties against our Company in the ordinary course of its business, prior to implementation of the Patanjali Resolution Plan. However, in accordance with the Patanjali Resolution Plan as approved by the NCLT, vide its order dated July 24, 2019, read with its order dated September 4, 2019, issued under Section 31 of the IBC, all litigation, investigations, enquiries, *proceedings, causes of action, claims, disputes or other judicial and regulatory proceedings against the corporate debtor (being our Company), pending or threatened, present or future, in relation to any period on or before the effective date (being September 6, 2019) shall stand settled at 'nil' value as against any amount, determined to be paid by our Company and all liabilities in relation thereto shall be written off in full. Our Company is in the process of making the necessary applications with the relevant authorities stating that it was neither a necessary nor a proper party in such legal proceedings, and accordingly requesting for deletion of the name of our Company from these legal proceedings. However, our name may not be deleted from such proceedings and the concerned court or authority may pass an order adverse to us in any such litigation. Further, there are also certain notices that have been issued by various authorities, including the Enforcement Directorate and the Serious Fraud Investigation Office in respect of transactions or actions undertaken prior to the implementation of the Patanjali Resolution Plan. While all proceedings in relation to any period on or before the effective date may stand settled at 'nil' value in terms of the Patanjali Resolution Plan and Section 32A of the Insolvency and Bankruptcy Code, 2016, in accordance with the provisions of Section 32A(3) of the Insolvency and Bankruptcy Code, 2016, we have responded to any queries received from these authorities pursuant to the said notices.*

Accordingly, the details of the proceedings/notices referred to above, have not been disclosed in this Draft Red Herring Prospectus.

(a) ***Criminal proceedings***

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings involving our Company:

1. Our Company had filed a complaint under Sections 406, 415, 417, 420, 120B read with Section 34 of the IPC (the "**Complaint**") before the Metropolitan Magistrate, Mumbai against Planman Media Private Limited, Shiva Kumar Saikia and Sanjeev Kumar Mishra (collectively, the "**Accused**") praying that the Metropolitan Magistrate, Mumbai direct the Cuffe Parade Police to register the Complaint and take appropriate steps for prosecution and punishment of the Accused. As part of the Complaint, it was alleged that the Accused had allegedly failed to provide various services to our Company, which included, among others, publication of our Company's brand in certain coffee table books, and television coverage of the event that our Company that were hosted by the Accused, and that our Company were to participate in; and towards which our Company had paid the Accused an aggregate of ₹ 11.50 lakh. The matter is currently pending.

2. The Controller of Rationing and Director Civil Supplies, Mumbai ("**Respondent**") had pursuant to its order issued under the provisions of The Essential Commodities Act, 1955, dated November 5, 2014 ("**2014 Order**") confiscated 22,086 kilograms of edible oil. Aggrieved by the same, our Company had filed an appeal against the Respondent ("**Appeal**") before the Additional Sessions Judge, Mumbai ("**ASJ**") wherein our Company had alleged that the edible oil of our Company had been wrongfully confiscated by the Respondent and prayed for the setting aside of the 2014 Order and release of the confiscated oil. As part of the interim relief provided to our Company in the Appeal, our Company was required to submit a bank guarantee amounting to ₹ 13.69 lakh pursuant to which the confiscated oil was released to our Company. Subsequently, the ASJ had, through its order dated November 2, 2015 ("**2015 Order**") directed our Company to deposit the price of the goods as per the 2014 Order, failing which the Respondent would be entitled to invoke the aforementioned bank guarantee and recover the amount from our Company. In light of this, our Company has filed a writ petition before the High Court of Bombay against the Respondent and the State of Maharashtra has prayed that the 2014 Order and 2015 Order be set aside, and that pending disposal of this petition, among others, the implementation of the 2015 Order be stayed. The matter is currently pending.

3. Our Company had filed a complaint under Sections 407, 420 and 120B read with Section 34 of the IPC before the Additional Chief Judicial Magistrate, Haldia against Matlub Khan, in his capacity as the proprietor of Bahadur Enterprises and certain others (together, the "**Accused**"), wherein it was alleged that Accused were engaged for the transportation of refined soyabean oil between our Company's facilities and that the Accused had conspired amongst themselves and misappropriated refined soyabean oil worth ₹ 8.00 lakh. The matter is currently pending.

4. Our Company had filed a FIR under Sections 408, 420, 468, 471 and 120B read with Section 34 of the IPC against Ajay Tiwari (the "**Accused**"), wherein it was alleged that the Accused, being a former employee of our Company had delivered goods of our Company worth ₹ 6.06 lakh to other parties, in lieu of delivering it to the relevant customer of our Company. The matter is currently pending.

5. Our Company had filed a FIR against Manohar Sakharam Dani (the "**Accused**") and certain others, wherein it was alleged that the Accused, being a former employee of our Company had delivered goods of our Company worth ₹ 4.24 lakh to other parties, in lieu of delivering it to the relevant customer of our Company. Pursuant to the FIR, a complaint was filed in this regard before the First Class Judicial Magistrate, pursuant to which the First Class Judicial Magistrate passed an order acquitting the parties accused under the FIR. In light of this, our Company has filed an appeal against the said order before the District and Sessions Judge, Yavatmal. The matter is currently pending.

6. Our Company had filed a complaint under Sections 420, 467, 468, 471 and 406 of the IPC before the Judicial Magistrate, First Class, Indore against Moolchand Nankani, in his capacity as the proprietor of Dhanshree Sugars (the "**Accused**"), wherein it was alleged that the Accused procured certain products from our Company and submitted forged documentation to our Company in this regard, due to which our Company were required to pay certain penalties to the relevant authority. The matter is currently pending.

7. Our Company had filed a complaint under Sections 409 and 420 of the IPC before the Judicial Magistrate, First Class, Indore against Jayesh D Jowaliya (the "**Accused**"), wherein it was alleged that the Accused had obtained duplicate share certificates in respect of 2,000 shares of our Company purchased by them earlier, on the basis of fake police reports, affidavits and indemnity bond, in spite of having sold those shares to another party at the time. The matter is currently pending.

8. Our Company had filed a complaint before the Additional Chief Metropolitan Magistrate Court, Governarpet at Vijayawada against Narendra Kumar Arora, Sanjay Kumar Mohanti, Sanja Singh, Shriniwas Rao, Gharta Prasad, KLNK Prasad, MVS Moorthy, Kota Satyanarayana and certain others (together, the "**Accused**"), wherein it was alleged that the Accused had embezzled funds from our Company amounting to approximately ₹ 894.78 lakh through over invoicing / passing of fake bills, pursuant to which an FIR has been registered against the Accused. The matter is currently pending.

9. Our Company had filed a FIR against Nirbhay Mahawar and Nirmala Mahawar in their capacity as directors of Madan Exim Private Limited (the "**Accused**"), under which it was alleged that our Company had taken a manufacturing facility on lease from the Accused. However, following the end of the term of the said lease, the Accused allegedly had captured the machinery and materials of our Company and continued to utilize the same. The matter is currently pending.

10. Our Company has filed 96 criminal complaints against various persons and entities before various fora, under the provisions of Section 138 of the Negotiable Instruments Act, 1881. The total amount involved in all these matters, in addition to costs, if any, is approximately ₹ 2,292.22 lakh.

(b) ***Actions by statutory or regulatory authorities***

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no pending actions taken by statutory or regulatory authorities against our Company:

1. Our Company has received 10 notices from designated officers for food safety for various locations where our products are sold, alleging various defects in the various products sold by us, including that the relevant products do not meet standards prescribed under the FSS Act, or that the packaging of the relevant products are either misleading or exaggerated, in contravention of the FSS Act, pursuant to which the relevant food safety authorities have initiated proceedings against our Company before the relevant Additional District Magistrates / Joint Collectors. The matters are currently pending, at various stages of adjudication.

2. Our Board and Shareholders had approved a preferential issue of 1,86,70,213 Equity Shares at a price of ₹ 7 per share on a preferential basis to Ashav Advisory LLP ("**AAL**"), in February 2020, subject to receipt of necessary approvals (including from the Stock Exchanges and the lenders of our Company). Subsequently, our Company had received in-principle approval from each of the Stock Exchanges in March 2020 in respect of the proposed preferential issue of shares by our Company. In the interim, owing to the lockdown and other measures implemented due to the onset of the ongoing COVID-19 pandemic at the time, AAL informed our Company that it was unable to access its banking facilities and accordingly, was unable to transfer the consideration payable in respect of the proposed preferential issue within the timeline prescribed under the SEBI ICDR Regulations. In light of this, AAL had requested the Company to extend the timeline for such payment of consideration. Pursuant to this request, our Company submitted a request with each of the Stock Exchanges in April 2020 to extend the timeline for allotment of Equity Shares pursuant to the proposed preferential issue. Subsequently, the Stock Exchanges rejected the request for such extension by our Company, alleging that our Company did not meet the minimum public shareholding requirements at the time, vide its letters in July 2020 ("**SE Letters**"). Pursuant to this, our Company sought an exemption from SEBI from the strict enforcement of Regulation 170 of the SEBI ICDR Regulations (which stipulates the timeline for the allotment of securities pursuant to a preferential issue by a listed company, among others) in respect of the proposed preferential issue of Equity Shares to AAL. SEBI, vide its letter in September 2020 ("**SEBI Letter**"), communicated its decision to not accede to the request by our Company. Aggrieved by the SEBI Letter and SE Letters, AAL has filed an appeal against SEBI, the Stock Exchanges and our Company before the Securities Appellate Tribunal, praying that an order be passed to set aside the SEBI Letter and SE Letters, and to allow our Company to proceed with allotment of Equity Shares pursuant to the proposed preferential issue. The matter is currently pending.

(c) *Other material proceedings*

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no other proceedings involving our Company, which have been considered material by our Company in accordance with the Materiality Policy:

1. Our Company has filed a suit before the District Judge, Indore against Varatika Merchantiles Private Limited ("**Defendant**"), pursuant to which our Company has prayed for the recovery of ₹ 24,615.15 lakh from the Defendant, in addition to applicable interest and costs of the suit, towards the alleged failure in payment by the Defendant for various products supplied by the Company to the Defendant. The matter is currently pending.

2. Our Company has filed a suit before the District Judge, Indore against Clemfield Industries Limited ("**Defendant**"), pursuant to which our Company has prayed for the recovery of USD 621.23 lakh (equivalent to ₹ 40,379.91 lakh) from the Defendant, in addition to applicable interest and costs of the suit, towards the alleged failure in payment by the Defendant for various products supplied by the Company to the Defendant. The matter is currently pending.

3. Our Company has initiated arbitration proceedings before a sole arbitrator against Dynacom Trading Private Limited ("**Respondent**") and accordingly submitted it statement of claim, pursuant to which our Company has prayed for the recovery of ₹ 20,816.30 lakh from the Respondent, in addition to applicable interest and damages amounting to ₹ 3,122.45 lakh, towards the alleged failure in payment by the Respondent for various oil products supplied by the Company to the Respondent. The matter is currently pending.

4. Our Company has initiated arbitration proceedings before a sole arbitrator against Frame Impex Private Limited ("**Respondent**") and accordingly submitted its statement of claim, pursuant to which our Company has prayed for the recovery of ₹ 21,184.41 lakh from the Respondent, in addition to applicable interest and damages amounting to ₹ 3,177.66 lakh, towards the alleged failure in payment by the Respondent for various oil products supplied by the Company to the Respondent. The matter is currently pending.

5. Our Company has initiated arbitration proceedings before a sole arbitrator against Marshal Multitrade Private Limited ("**Respondent**") and accordingly submitted its statement of claim, pursuant to which our Company has prayed for the recovery of ₹ 19,869.82 lakh from the Respondent, in addition to applicable interest and damages amounting to ₹ 2,980.47 lakh, towards the alleged failure in payment

by the Respondent for various oil products supplied by the Company to the Respondent. The matter is currently pending.

6. Our Company has initiated arbitration proceedings before a sole arbitrator against Placid Tradelinks Private Limited ("**Respondent**") and accordingly submitted its statement of claim, pursuant to which our Company has prayed for the recovery of ₹ 13,474.32 lakh from the Respondent, in addition to applicable interest and damages amounting to ₹ 2,021.15 lakh, towards the alleged failure in payment by the Respondent for various oil products supplied by the Company to the Respondent. The matter is currently pending.

7. Our Company has initiated arbitration proceedings before a sole arbitrator against Vishal Victory Oiltech Private Limited ("**Respondent**") and accordingly submitted its statement of claim, pursuant to which our Company has prayed for the recovery of ₹ 13,221.15 lakh from the Respondent, in addition to applicable interest and damages amounting to ₹ 1,983.17 lakh, towards the alleged failure in payment by the Respondent for various oil products supplied by the Company to the Respondent. The matter is currently pending.

8. Our Company has filed a suit before the District Judge, Indore against Navico Holding Limited ("**Defendant**"), pursuant to which our Company has prayed for the recovery of USD 104.43 lakh (equivalent to ₹ 6,772.90 lakh) from the Defendant, in addition to applicable interest and costs of the suit, towards the alleged failure in payment by the Defendant for various products supplied by the Company to the Defendant. The matter is currently pending.

9. Our Company has filed a suit before the District Judge, Indore against Sprite Trading Private Limited ("**Defendant**"), pursuant to which our Company has prayed for the recovery of ₹ 9,383.02 lakh from the Defendant, in addition to applicable interest and costs of the suit, towards the alleged failure in payment by the Defendant for various products supplied by the Company to the Defendant. The matter is currently pending.

10. Our Company has filed a suit before the District Judge, Indore against Vishal Soyamul Private Limited ("**Defendant**"), pursuant to which our Company has prayed for the recovery of ₹ 18,592.24 lakh from the Defendant, in addition to applicable interest and costs of the suit, towards the alleged failure in payment by the Defendant for various products supplied by the Company to the Defendant. The matter is currently pending.

11. Our Company has filed a suit before the District Judge, Indore against Impirial Marktrade (India) Private Limited ("**Defendant**"), pursuant to which our Company has prayed for the recovery of ₹ 7,496.90 lakh from the Defendant, in addition to applicable interest and costs of the suit, towards the alleged failure in payment by the Defendant for various products supplied by the Company to the Defendant. The matter is currently pending.

12. Our Company has initiated arbitration proceedings before a sole arbitrator against Tradewell FZE ("**Respondent**") and accordingly submitted its statement of claim, pursuant to which our Company has prayed for the recovery of USD 106.39 lakh (equivalent to ₹ 7,128.35 lakh) from the Respondent, in addition to applicable interest and costs, towards the alleged failure in payment by the Respondent for various oil products supplied by the Company to the Respondent. The Respondent has also submitted a counter claim against our Company pursuant to these proceedings, wherein the Respondent has prayed for damages amounting to USD 103.82 lakh be awarded in favour of the Respondent, in light of alleged non-performance of certain contracts by our Company. The matter is currently pending.

13. Our Company has filed a suit before the District Judge, Indore against Sankh Impex Private Limited ("**Defendant**"), pursuant to which our Company has prayed for the recovery of ₹ 7,431.71 lakh from the Defendant, in addition to applicable interest and costs of the suit, towards the alleged failure in payment by the Defendant for various products supplied by the Company to the Defendant. The matter is currently pending.

14. Suresh Chandra Shahra (the "**Applicant**") had filed an application under Section 9 of Arbitration and Conciliation Act, 1996 (the "**Application**") against our Company, and its erstwhile promoters, Dinesh Chandra Shahra and Kailash Chandra Shahra (collectively, the "**Erstwhile Promoters**"), before the Additional District Judge, Indore, prior to the implementation of the Patanjali Resolution Plan. As part

of the Application, the Applicant had alleged that, pursuant to an agreement entered into between the Applicant, the Erstwhile Promoters and certain other members of their family, the Applicant has a non-exclusive royalty free right and license to use various trademarks, many of which are currently owned and used by our Company.

In order to protect such rights under the agreement, the Applicant intended to initiate arbitration proceedings against the Erstwhile Promoters in accordance with the agreement entered amongst them, and accordingly has prayed that, pending the hearing and final disposal of such arbitration proceedings, an injunction be passed to restrain our Company and the Erstwhile Promoters and our Company from selling and/or transferring and/or alienating and / or assigning in any manner and / or dealing with such trademarks. The matter is currently pending.

15. The Oil Palm Developers and Processors Association, along with our Company and others (together, the "**Petitioners**") had filed a writ petition High Court of Andhra Pradesh against the State of Andhra Pradesh and others, pursuant to which it was alleged by the Petitioners that in respect of the pricing of oil palm fresh fruit branches, the State of Andhra Pradesh had, vide its order dated January 19, 2021 bearing reference number G.O.RT. No. 22 ("**Government Order**"), fixed the oil extraction ratio percentage for oil year 2020-21 at 18.682% on the basis of extraneous / arbitrary reasons. Accordingly, pursuant this writ petition, the Petitioners had prayed that the High Court of Andhra Pradesh issue a writ declaring the Government Order void, illegal and arbitrary, and to suspend the operation of the Government Order. The High Court of Andhra Pradesh had, vide its order dated April 23, 2021 dismissed the writ petition. The Oil Palm Developers and Processors Association, along with our Company and certain others of the Petitioners, have subsequently filed a memorandum of writ appeal before the High Court of Andhra Pradesh. The matter is currently pending.

(d) ***Claims related to direct and indirect taxes***

Other than disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending proceedings related to direct or indirect taxes against our Company (including any show cause notices that may have issued to our Company and are currently outstanding):

S. No.	Nature of Proceedings	Number of cases	Approximate amount in dispute (in ₹ lakh)
1.	Indirect tax	254	4,525.35
Total		**254**	**4,525.35**

Litigation proceedings involving our Directors

(a) ***Criminal proceedings***

Except as disclosed under "- *Litigation proceedings involving our Promoters - Criminal proceedings"*, or otherwise stated below, as on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings involving our Directors:

1. A criminal writ petition has been filed by Ramdev before the Rajasthan High Court for quashing of the complaint filed against Acharya Balkrishna and others in respect of certain allegations pertaining to atta biscuit. The matter is currently pending.

2. Criminal proceedings have been sought against Ramdev based on the allegations against Swami Ramdev that the complainant read in newspaper on April 26, 2014 that Ramdev defamed and insulted members of Dalit community by his remark "Dalito ke yahan honeymoon mananejate he" when referring to Rahul Gandhi. The matter is currently pending.

3. A FIR has been lodged against Ramdev alleging that a few unnamed saints were discussing for blocking of the highway. The matter is currently pending before Chief Judicial Magistrate, Haridwar.

4. A criminal complaint has been filed against Ramdev alleging violation of certain provisions of Drugs and Cosmetics Act. The paper book/summon is yet to be received by Ramdev.

5. A criminal complaint has been filed by Madan Kurke against Ramdev under section 420, 120B, 270, 504, 34 of Drugs and Magic Remedies (Objectionable Advertisements) Act and under section 3, 4, 5 of Indian Penal Code before Civil Judge Junior Division and Judicial Magistrate First Class.

6. All India Medical Association has a criminal case against Ramdev before Chief Judicial Magistrate, Sirsa in respect of statement made by Ramdev regarding allopathy and its practitioner and imputing Coronil as cure for Covid-19 and alleging violation of Section 188 and 505 of Indian Penal Code, section 2 and 3 of Epidemic Diseases Act, section 52 and 54 of Disaster Management Act and section 4 and 5 of Drugs and Magic Remedies Act.

7. A criminal complaint has been filed by Gyan Prakash before the Chief Judicial Magistrate in respect of statement made by Ramdev regarding allopathy and its practitioner and imputing Coronil as cure for Covid-19 and alleging violation of Section 268, 153(A)186, 188, 269, 270, 336, 420, 499, 124(A), 500, 505/511 of Indian Penal Code, section 54 of Epidemic Diseases Act, section 52 and 54 of Disaster Management Act and section 4 and 5 of Drugs and Magic Remedies Act.

(b) ***Statutory or regulatory proceedings***

Except as disclosed under "- *Litigation proceedings involving our Promoters - Statutory or regulatory proceedings",* or otherwise stated below, as on the date of this Draft Red Herring Prospectus, there are no pending actions taken by statutory or regulatory authorities against our Directors.

(c) ***Claims related to direct and indirect taxes***

As on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct or indirect taxes against our Directors.

(d) ***Other pending proceedings***

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no other proceedings involving our Directors, which have been considered material by our Company in accordance with the Materiality Policy:

1. A civil suit no. 619/2017 has been filed by Ramdev before Karkardooma Court, Delhi against Priyanka Pathak Narain and others relating to the matter wherein the author has written certain defamatory content against Ramdev in his book titled "Godman to Tycoon". The matter is currently pending.

2. A civil application has been filed by Ms. Priyanka Pathak Narain against Ramdev before Districts and Sessions Judge, Karkardooma Court, relating to the matter wherein the author has written certain defamatory content against Ramdev in his book titled "Godman to Tycoon". The matter is currently pending.

3. A civil special leave petition has been filed by Juggernaut Books Private Limited against Ramdev and others before Supreme Court relating to the matter wherein the author has written certain defamatory content against Ramdev in his book titled "Godman to Tycoon". The matter is currently pending.

4. A civil special leave petition has been filed by Priyanka Pathak Narain and others against Ramdev and others before Supreme Court relating to the matter wherein the author has written certain defamatory content against Ramdev in his book titled "Godman to Tycoon". The matter is currently pending.

5. A civil suit has been filed by Ramdev and others against Meera Singh and others before Delhi High Court alleging posting of certain disparaging videos against Ramdev and Patanjali. The matter is currently pending.

6. A civil suit has been filed by Ramdev and others against Facebook Inc and others before Delhi High Court relating to certain disparaging videos of Rajiv Dixit death available on google and facebook. The matter is currently pending.

7. A civil first appeal against order has been filed by Google Inc. against Ramdev and others before Delhi High Court relating to certain disparaging videos of Rajiv Dixit death available on google and facebook. The matter is currently pending.

8. A civil first appeal against order has been filed by Twitter International Company against Ramdev and others before Delhi High Court relating to certain disparaging videos of Rajiv Dixit death available on Google and Facebook. The matter is currently pending.

9. A civil suit has been filed by Ramdev and others against Sobhagya Media Private Limited(APN LIVE) and others alleging that APN news channel has posted certain defamatory video against Ramdev in relation to the Red Sandalwood matter. The matter is currently pending.

10. A civil first appeal against order has been filed by Facebook Inc. and others against Ramdev and others before Delhi High Court in relation to certain disparaging videos of Rajiv Dixit death available on Google and Facebook. The matter is currently pending.

Litigation proceedings involving our Promoters

(a) ***Criminal proceedings***

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no pending criminal proceedings involving our Promoters:

1. Patanjali Ayurved Limited has filed 46 criminal complaints/appeal against various persons and entities before various forum under the provisions of section 138 of Negotiable Instruments Act, 1881. The total amount of all cheques involved in these matters is approximately ₹ 280.88 lakh. These matters are currently pending at different stages.

2. Patanjali Ayurved Limited has filed a criminal revision application before Second Additional District Judge, Haridwar alleging that Nand Kishore, one of its vendor has committed fraud against Patanjali Ayurved Limited. The matter is currently pending.

3. Patanjali Ayurved Limited has filed a criminal revision application before District Judge, Haridwar alleging that Arvindra Singh, one of its vendor has committed fraud against Patanjali Ayurved Limited. The matter is currently pending.

4. Patanjali Ayurved Limited has filed a criminal revision application before District Judge, Haridwar alleging that India Employee Service, one of its vendor has committed fraud against Patanjali Ayurved Limited. The matter is currently pending.

5. Patanjali Ayurved Limited has filed a criminal application before 3rd Additional District Judge, Haridwar alleging that K Uday Bhanu, one its ex-employee, has committed fraud against Patanjali Ayurved Limited. The matter is currently pending.

6. Patanjali Ayurved Limited has filed the criminal defamation case against Ashwani Garg for the defamatory statement made against Patanjali Ayurved Limited before MM, Districts Court, Dwarka.

7. Patanjali Ayurved Limited has filed a criminal revision petition under section 397 of Criminal Procedure Code against the order passed by ACM, Gwalior. The matter is currently pending.

8. A criminal complaint case has been filed by Amrendra Kumar alleging that an employee of Patanjali Ayurved Limited has committed a fraud of ₹ 1.63 lakh with him.

9. A criminal complaint case has been filed by Durgesh Jaisawal before Chief Judicial Magistrate against Patanjali Ayurved Limited alleging certain fraud in relation to distributorship.

10. Patanjali Parivahan Private Limited has filed two criminal complaints against various persons before various forum under the provisions of Section 138 of the Negotiable Instruments Act, 1881. The total amount of cheques involved in all these matters is ₹ 1.67 lakh.

11. All India Medical Association has filed a criminal case before Chief Judicial Magistrate, Sirsa against Vedic Broadcasting Limited in respect of statement made by Ramdev regarding allopathy and its practitioner and imputing Coronil as cure for Covid-19 and alleging violation of Section 188 and 505 of Indian Penal Code, section 2 and 3 of Epidemic Diseases Act, section 52 and 54 of Disaster Management Act and section 4 and 5 of Drugs and Magic Remedies Act. The matter is currently pending.

12. Four different criminal complaint has been filed against Acharya Balkrishna alleging non-compliance with the provisions of Drugs and Magic Remedy Act by the drug authority. The matters are currently pending at different stages as on the date of this Draft Red Herring Prospectus.

13. A criminal complaint has been filed by Deepak Sandhu against Acharya Balkrishna under the provisions of Indian Penal Code, 1860 and Drugs and Cosmetics Act, 1940. Copy of the complaint and summon has not been received by Acharya Balkrishna as on the date of Draft Red Herring Prospectus.

14. A criminal writ petition has been filed by Acharya Balkrishna before the Rajasthan High Court for quashing of the complaint filed against Acharya Balkrishna and others in respect of certain allegations pertaining to atta biscuit.

15. The Central Bureau of Investigation had filed a FIR against Acharya Balkrishna under Section 154 of the Code of Criminal Procedure, 1973 under which it was alleged that his citizenship and Indian passport was obtained using forged documentation. Subsequently, Acharya Balkrishna filed a criminal revision petition before the High Court of Nainital praying for the quashing of the aforementioned FIR. Pursuant to this, an interim order was issued by the High Court of Nainital directing the stay of the arrest warrant issued in respect of Acharya Balkrishna. Following this, the charges heet was filed in respect of Acharya Balkrishna before the Court of Special Magistrate, CBI, Dehradun under Sections 120, 420, 468 and 471 of the IPC, and Section 12 of the Passport Act, 1967 under which Acharya Balkrishna continued to be alleged of obtaining his citizenship and Indian passport using forged documentation. Acharya Balkrishna subsequently filed a criminal revision petition before the Sessions Court, Dehradun under which it was prayed that the quashing of the aforementioned charge sheet. Pursuant to this, the Court of Session Judge issued an order pursuant to which the criminal revision petition was partially allowed and directed that the charges framed under the said charge sheet need to be revised, as appropriate and that the Court of Special Magistrate, CBI, Dehradun shall undertake the same, based on the submissions to be made by each of the CBI and Acharya Balkrishna. The matter is currently pending before the Court of Special Magistrate, CBI, Dehradun.

16. An FIR No. 79/2015 was filed under Section 147, 148, 149, 302, 307, 323, 336, 427, 504, 506, 114, 112, 120B of Indian Penal Code alleging that Ram Bharat ordered his associates to attack certain trade union members while they were approaching one of the manufacturing plant and pursuant to such attack, one of the trade union member got injured and died. The matter is currently pending before 4th Additional District Judge, Haridwar.

17. Krishan Kumar Mittal filed a criminal complaint under section 156(3) of Criminal Procedure Code, 1973 regarding frozen mutter under section 420, 406 and 120 of the Indian Penal Code 1860 against Ram Bharat and Acharya Balkrishna. Ram Bharat and Acharya Balkrishna have filed an appeal against such criminal complaint before the Rajasthan High Court, Jaipur Bench and Rajasthan High Court has stayed further proceedings/investigation in the said criminal complaint, however, the matter is currently pending.

(b) ***Statutory or regulatory proceedings***

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no pending actions taken by statutory or regulatory authorities against our Promoters:

1. Patanjali Ayurved Limited has received 52 notices from designated officers for food safety for various locations in which our stores operate, alleging various defects in the various products sold by us in contravention of the FSS Act, pursuant to which the relevant food safety authorities have initiated proceedings against Patanjali Ayurved Limited before the relevant Additional District Magistrates. The matters are currently pending, at various stages of adjudication.

2. Patanjali Ayurved Limited has filed an appeal before 59th District & Session Judge, Agra (FSAT Agra) against the order passed by Additional District Magistrate holding that the sample of besan is substandard and imposing a penalty of ₹ 4.00 lakh. The matter is currently pending.

3. Patanjali Ayurved Limited has filed an appeal before 59th District & Session Judge, Agra (FSAT Agra) against the order passed by Additional District Magistrate imposing a penalty of ₹ 1.00 lakh. The matter is currently pending.

4. Patanjali Ayurved Limited has received 13 notices from the Legal Metrology Inspector of various locations alleging various defects in the various products sold by us in contravention of the Legal Metrology Act, which are yet to be compounded by Patanjali Ayurved Limited.

5. Patanjali Ayurved Limited has received a show cause notice from Drug Inspector, Mysore alleging that Patanjali Ayurved Limited has violated sections 3, 2(a), 2(b) and 14 of Drugs and Magic Remedies (Objectionable Remedies) Act, 1954 in respect of an advertisement broadcasted by Patanjali Ayurved Limited. The matter is currently pending.

6. Food Safety Inspector has found the sample lifted by it unsafe under the provisions of FSS Act and have filed criminal complaint against Patanjali Ayurved Limited before ACJM-1 Moradabad. The matter is currently pending.

7. Food Safety Inspector has found the sample lifted by it of Kali Mirch unsafe under the provisions of FSS Act and have filed criminal complaint against Patanjali Ayurved Limited before 76 - XIV Civil Judge Class-I and Additional Chief Judicial Magistrate. The matter is currently pending.

8. Food Safety Inspector has filed a criminal complaint against Patanjali Ayurved Limited alleging that the same of milk lifted by it being misbranded and Patanjali Ayurved Limited running the premise without the FSSAI license.

9. Patanjali Ayurved Limited has filed an appeal against the order passed by the Provident Fund Commissioner directing Patanjali Ayurved Limited, being the principal employer, to deposit the provident fund dues of ₹ 7.30 lakh.

10. Patanjali Ayurved Limited has received 26 notices from relevant food inspectors alleging that the sample lifted by them do not comply with the provisions of Food and Safety Standards Act, 2006 and the relevant proceedings before the relevant additional district magistrate are yet to be initiated.

11. Licensing Authority Ayurvedic & Unani Services Dehradun has sent a show cause notice to Divya Yog Mandir Trust for launching Coronil Kit without seeking necessary approval. Divya Yog Mandir Trust has sent its reply to the said show cause notice and the matter is currently pending.

12. Food and Drug Administration Authority has sent a show cause notice to Divya Yog Mandir Trust alleging violation of certain provisions of Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 by printing objectionable information on the label of Coronil Tablet. Divya Yog Mandir Trust has sent its reply to the said show cause notice and the matter is currently pending.

13. The Drug Inspector has filed a criminal complaint against Divya Yog Mandir Trust before Junior Judges Court, Medak alleging violation of certain provision of Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 by claiming (i) treatment of gynecological problems, etc. (ii) treatment of vitiligo and other skin disorders in medicines Divya Stree Rasayan Vati and Bakuchi Churna. Further proceedings have been stayed until further orders from Telangana High Court. In connection with this matter, a criminal petition has been filed before Telangana High Court seeking transfer of proceedings from JFCM, Medak to JFMC Ranga Reddy District Court of equal or superior jurisdiction and another criminal petition seeking stay on the appearance of the petitioners / accused before JFCM, Medak Court and another criminal petition seeking quashing of order issuing non-bailable warrants issued by JFCM, Medak Court.

14. The Office of Drug Inspector, Ayurved Department, Pratapgarh, Rajasthan has sent a show cause notice dated April 5, 2021 to Divya Yog Mandir Trust alleging that the sample of Lavangadi Vati is not of standard quality. The matter is currently pending.

15. The Food Safety Officer has filed a complaint before the ADM Sitapur against Patanjali Agro India Private Limited and others allegedly stating the sodium chloride content is less than the prescribed limit in iodized salt and thus substandard. The matter is currently pending.

16. Food Safety Officer has filed a criminal complaint against Acharya Balkrishna in the capacity of Director of Patanjali Ayurved Limited and others under section 26 read with Section 59 of Prevention of Food Adulteration Act, 1954 before 32, Additional Chief Metropolitan Magistrate, Patiala House Court, New Delhi allegedly in relation to sample of 'milk' collected by Food Safety Officer. The matter is currently pending.

17. Ram Bharat and others have received a notice from the relevant food safety inspector alleging that the sample of biscuits lifted by it is misbranded, pursuant to which the relevant food safety authorities have initiated proceedings against Ram Bharat and others before the relevant Additional District Magistrate, Delhi. The matter is currently pending.

18. The Food Safety Inspector has filed a civil complaint against Ram Bharat alleging misbranding in certain products. The matter is currently pending before ADM Court, Delhi.

(c) ***Claims related to direct and indirect taxes***

Other than disclosed below, as on the date of this Draft Red Herring Prospectus, there are no pending claims related to direct or indirect taxes against our Promoters:

S. No.	Nature of Proceedings	Number of cases	Approximate amount in dispute (in ₹ lakh)
1	Direct tax	12	22,378.97
2	Indirect tax	3	1,618.53
Total		**15**	**23,997.50**

(d) ***Other pending proceedings***

As on the date of this Draft Red Herring Prospectus, there are no pending proceedings involving any of our Promoters, which have been considered material by our Company in accordance with the Materiality Policy.

(e) ***Disciplinary action taken against our Promoters by SEBI or any stock exchange***

No disciplinary action has been taken against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus either by SEBI or any stock exchange, or is currently outstanding.

Litigation proceedings involving our group companies

Our Group Companies are not party to any pending litigation which will have any material impact on our Company.

Outstanding dues to small scale undertakings or any other creditors

Except as stated below, there are no outstanding overdues to creditors of our Company determined to be material by our Board, as on December 31, 2020.

As of December 31, 2020, the Company owed a total sum of ₹ 42,429.34 lakh to a total number of 7,172 creditors. The details of our outstanding dues to the 'material' creditors of our Company, MSMEs and other creditors, on a standalone basis, as on December 31, 2020 are as follows:

Particulars[#]	No. of creditors	Amount due (in ₹ lakh)
Micro, small or medium enterprises*	80*	1,150.42
'Material' creditors	3	12,940.24
Other Creditors	7,089**	28,338.68
Total	**7,172**	**42,429.34**

** includes one item of interest payable to MSME parties.*
*** includes 26 items of provisions on the basis of accruals which cannot be allocated to respective parties.*

excludes creditors for capital expenditure amounting to ₹ 49.79 lakh as on December 31, 2020, as per the Restated Financial Statements and classified under other current financial liabilities.

For complete details of outstanding overdues to material creditors, see *http://ruchisoya.com/document_shareholder/Overdues_to_material_creditors_31032021.pdf*.

Material developments

Other than as stated in the section ntitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 373, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have obtained all material consents, licenses, permissions, registrations and approvals from various governmental, statutory and regulatory authorities in India, which are necessary for undertaking our Company's business, except as disclosed below. The disclosure below is indicative and no further material approvals are required for carrying on the present business operations of our Company. Unless otherwise stated, these material approvals are valid as on the date of this Draft Red Herring Prospectus.

We have also disclosed below (i) the material approvals applied for, including renewal applications made, but not received; (ii) the material approvals which have expired and renewal for which are yet to be applied for; and (iii) the material approvals which are required but not obtained or applied for.

For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies" on page 229. For Issue related approvals, see "Other Regulatory and Statutory Disclosures" on page 437 and for incorporation details of our Company, see "History and Certain Corporate Matters" on page 239.

Material approvals in relation to our business and operations

Business and operations related approvals

1. License to import and store petroleum issued under the Petroleum Act, 1934, to enable our Company to operate a factory within the manufacturing facilities.

2. FSSAI Licence under the Food Safety and Standards Act, 2006.

3. Certificate of Importer-Exporter Code issued by the office of the Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India, under the Foreign Trade (Development and Regulation) Act, 1992, to enable our Company to carry out its export and import operations.

4. Licenses to work factories issued under the Factories Act, 1948 to enable our Company to operate a factory within the manufacturing units.

5. Certificate for use of a boiler under the Indian Boilers Act, 1923 to enable our Company to operate boilers in the manufacturing units.

6. Consent or authorization issued by the respective pollution control boards: (i) to operate under the Water (Prevention and Control of Pollution) Act, 1974; (ii) to operate under the Air (Prevention and Control of Pollution) Act, 1981; and (c) under the Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016, to operate a factory within the manufacturing units.

7. Approval issued by the respective electrical inspectorate under the Electricity Act, 2003 and the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010, to operate a factory within the manufacturing units.

8. Fire NOC from the relevant fire department.

9. Certificate of registration under the Legal Metrology Act, 2009.

Material labour/employment related approvals

1. Registration under applicable shops and establishments legislation for our offices, issued by the ministry or department of labour of relevant State government, wherever applicable.

2. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, issued by the Employees' Provident Fund Organisation for certain of our manufacturing facilities.

3. Registration under the Employees' State Insurance Act, 1948, issued by the Regional Office, Employees State Insurance Corporation of different States for certain of our manufacturing facilities.
4. Registration as a principal employer under the Contract Labour (Regulation & Abolition) Act, 1970 issued by relevant registering officer for certain of our manufacturing facilities.

Tax related approvals

1. Permanent account number issued by the Income Tax Department under the Income Tax Act, 1961.
2. Tax deduction account number issued by the Income Tax Department under the Income Tax Act, 1961.
3. Goods and services tax registrations issued by the GoI under the Goods and Service Tax Act, 2017.

Material approvals for which no fresh or renewal applications have been made

Sr. No.	Plant Location	Nature of approval	Issuing authority
1.	Kandala	Licences under Contract Labour (Regulation and Abolition) Act, 1970	Assistant Labour Commissioner
2.	Gardarwara	Licence under Contract Labour (Regulation and Abolition) Act, 1970	Office of Licensing Officer
3.	Gardarwara	ISO certification 22000:2005	Bureau Veritas Certification
4.	Gardarwara	Certificate for use of a boiler under the Indian Boilers Act, 1923	Inspector of Boilers, Bhopal
5.	Kakinada	Fire NOC	District Fire Officer, Andhra Pradesh, East Godavari
6.	Daloda	Consent to operate issued by the pollution control board (i) to operate under the Water (Prevention and Control of Pollution) Act, 1974; (ii) to operate under the Air (Prevention and Control of Pollution) Act, 1981	Madhya Pradesh Pollution Control Board

Material approvals which have expired for which renewal applications have been made and are currently pending

Sr. No.	Plant Location	Nature of approval	Issuing authority	Date of acknowledgement of application / date of application
1.	Kandala	Fire NOC	Fire Officer, Bhuj	Application for renewal made on February 24, 2021
2.	Kandala - Oleochem	Consent or authorization issued by the pollution control board: (i) to operate under the Water (Prevention and Control of Pollution) Act, 1974; (ii) to operate under the Air (Prevention and Control of Pollution) Act, 1981; and (c) under the Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016, to operate a factory within the manufacturing units	Gujarat Pollution Control Board	Application for renewal made on April 7, 2021
3.	Baran	Licence under Contract Labour (Regulation and Abolition) Act, 1970 having application CLC/2020/28/132558	Department of Labour-Licencing Officer	Application for renewal made on September 12, 2020
4.	Baran	Licence under Contract Labour (Regulation and Abolition) Act,	Department of Labour-Licencing Officer	Application for renewal made on May 27, 2021.

Sr. No.	Plant Location	Nature of approval	Issuing authority	Date of acknowledgement of application / date of application
		1970 having license number CLC/2020/28/132556		
5.	Baran	Renewal of NoC issued to existing industrial projects abstracting ground water	Central Ground Water Authority	Application for renewal made on February 25, 2021
6.	Baran	Fire NOC	Fire Officer, Baran (Rajasthan)	Application for renewal made on December 2, 2019
7.	Gadarwara	License to import and store petroleum issued under the Petroleum Act, 1934	Controller of Explosives, Bhopal	November 30, 2020, being the date of acknowledgement
8.	Gadarwara	Consent or authorization issued by the pollution control board to operate under the Water (Prevention and Control of Pollution) Act, 1974	Madhya Pradesh Pollution Control Board	Application for renewal made on May 14, 2021
9.	Washim	Consent or authorization issued by the pollution control board to operate under the Water (Prevention and Control of Pollution) Act, 1974	Maharashtra Pollution Control Board	March 17, 2021, being the date of acknowledgement
10.	Patalganga	Consent or authorization issued by the pollution control board: (i) to operate under the Water (Prevention and Control of Pollution) Act, 1974; (ii) to operate under the Air (Prevention and Control of Pollution) Act, 1981; and (c) under the Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016, to operate a factory within the manufacturing units	Maharashtra Pollution Control Board	Application for renewal made on November 9, 2020

Approvals for which transfer applications have been made, pursuant to Business Transfer Agreement, and are currently pending

Sr. No.	Nature of approval	Issuing authority	Date of acknowledgement of application / date of application
1.	Fire NOC	Chief Fire Station Officer	Application for transfer made on May 19, 2021
2.	Factories License	Deputy Director of Factories, Uttarakhand	Application for transfer made on May 19, 2021
3.	FSSAI Licence under the Food Safety and Standards Act, 2006	FSSAI	Application for transfer made on May 17, 2021
4.	License to import and store petroleum issued under the Petroleum Act, 1934	Deputy Controller of Explosives, Dehradun	Application for transfer made on May 19, 2021
5.	Approval issued by the electrical inspectorate under the Electricity Act, 2003	Uttarakhand Power Corporation Limited	Application for transfer made on May 19, 2021
6.	Certificate of registration under the Legal Metrology Act, 2009	Senior Inspector, Department of Legal Metrology, Uttarakhand	Application for transfer made on May 19, 2021

Intellectual property rights

Our Company has obtained and has applied for registrations in respect of the intellectual property created by our Company during the course of its business. As on the date of this Draft Red Herring Prospectus, we have obtained trademarks registrations, including for the logo of our Company under classes 1, 3, 16 and 99 and other trademarks of our brands, such as "Mahakosh" (under classes 29, 30, 31 and 32), "Nutrela" (under classes 29, 30, 31 and 32), "Ruchi Gold" (under class 29) etc.

For details in relation to our intellectual property registrations, see "*Our Business – Intellectual Property Rights*" on page 226.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by a resolution of our Board dated November 10, 2020 and and June 9, 2021 and the Issue has been authorized by a special resolution of our Shareholders, dated December 21, 2020. The Issue is *inter alia* intended to be undertaken for achieving continuous minimum public shareholding in terms of applicable circulars issued by SEBI and provisions of SCRR.

The Issue Committee has approved this Draft Red Herring Prospectus on June 12, 2021.

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, and the members of the Promoter Group, have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, the members of the Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018.

Directors associated with the securities market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against the Directors of our Company in the past five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for this Issue in accordance with the SEBI ICDR Regulations.

This Issue is being made through the Book Building Process in accordance with Regulation 129(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue is proposed to be Allotted to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidder.

Our Company confirms that it is in compliance with the conditions specified in Regulation 104 of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 102 of the SEBI ICDR Regulations, to the extent applicable, as is set out below:

(a) Our Company, its Promoters, Directors, or the members of the Promoter Group, are not debarred from accessing the capital markets by the SEBI.

(b) None of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.

(c) Neither our Company, our Promoters nor our Directors are wilful defaulters.

(d) None of our Promoters or our Directors has been declared a fugitive economic offender (in accordance with the Fugitive Economic Offenders Act, 2018).

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 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 ISSUE 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, SBI CAPITAL MARKETS LIMITED, AXIS CAPITAL LIMITED AND ICICI SECURITIES 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 ISSUE.

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, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 12**, 2021 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 AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. 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.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer from our Company, our Directors, and the BRLMs

Our Company, our Directors, and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.ruchisoya.com, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriters, and our Company.

All information 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 available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Investors who Bid in the Issue will be required to confirm and will be deemed to have represented to our Company, 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, Underwriters and their respective directors, officers, agents, affiliates, employees, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus in India. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

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

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off -shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Listing

[●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications have been made to the BSE and NSE for permission to deal in and for an official quotation of the Equity Shares.

Consents

Consents in writing of our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, our Statutory Auditor, legal counsel to the Promoters and Advisor to our Company, legal counsel to the Company, legal counsel to the Book Running Lead Managers, Bankers to our Company, the BRLMs, Co-Manager to the Issue, the Registrar to the Issue and Technopak have been obtained; and consents in writing of the Syndicate Members, Public Issue Account Bank, Sponsor Bank, Monitoring Agency, Escrow Collection Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with the RoC.

Expert to the Issue

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

Our Company has received written consent dated June 12, 2021 from Chaturvedi & Shah LLP, to include their name as required under section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this DRHP, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated June 9, 2021 on our Restated Financial Statements and (ii) their report dated June 12, 2021 on the '*Statement of Special Tax Benefits*" included in this Draft Red Herring Prospectus.

Our Company has received written consent dated June 12, 2021 from GMJ & Co, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this DRHP, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, in respect of their report dated June 12, 2021 on the '*Statement of Special Tax Benefits*" included in this Draft Red Herring Prospectus.

Our Company has received written consent from Mahesh Agrawal & Associates, Chartered Engineer, to include their name as required under section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this DRHP, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in his capacity as an independent chartered engineer with respect to the certificates issued by him in relation to: (i) the details of manufacturing facilities of our Company, including installed capacity, capacity utilisation and proposed capacity and (ii) manufacturing capabilities of our Company.

Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects

Our Company has not made any public or rights issue during the last five years.

Performance vis-à-vis objects – Last issue of subsidiary and Corporate Promoters

Our Company does not have any subsidiary. None of our Corporate Promoters have made any public or rights issue during the ten years immediately preceding the date of this Draft Red Herring Prospectus.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares

No sum has been paid or is payable by our Company as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since incorporation.

Capital issue during the previous three years

Our Company has not made any capital issuances in the three years preceding the date of filing this Draft Red Herring Prospectus.

Capital issue during the previous three years by listed group companies, subsidiaries or associates of our Company

None of our Group Companies are listed and hence have 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, we do not have any associates.

Price information of past issues handled by the Book Running Lead Managers (during the current Fiscal and two Fiscals preceding the current Fiscal)

A. SBI Capital Markets Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by SBI Capital Markets 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	Macrotech Developers Limited	25,000.00	486.00	April 19, 2021	436.00	30.22% [5.21%]	NA	NA
2	Barbeque-Nation Hospitality Limited	4528.74	500.00	April 07, 2021	489.85	18.77% [-0.64%]	NA	NA
3	Suryoday Small Finance Bank Ltd (1)	5,808.39	305.00	March 26, 2021	292.00	-18.38% [-1.14%]	NA	NA
4	Kalyan Jewellers India Ltd (2)	11748.16	87.00	March 26, 2021	73.95	-24.60% [-1.14%]	NA	NA
5	Railtel Corporation of India Limited	8192.42	94.00	February 26, 2021	109.00	35.64% [-0.15%]	37.50% [5.32%]	NA
6	Indian Railway Finance Corporation Ltd	46,333.79	26.00	January 29, 2021	24.90	-5.19% [+6.56%]	-18.65% [+9.02%]	NA
7	Mrs. Bectors Food Specialities Limited (3)	5,405.40	288.00	December 24,2020	500.00	37.69% [+4.53%]	19.93% [+7.75%]	NA
8	UTI Asset Management Company Ltd	21,598.84	554.00	October 12, 2020	500.00	-10.43% [+5.87%]	-0.60% [+20.25%]	5.81% [+24.34%]
9	Angel Broking Limited	6,000.00	306.00	October 05, 2020	275.00	-2.32% [+2.70%]	10.01% [+21.86%]	-3.74% [+29.24%]
10	SBI Cards & Payment Services Ltd.(4)	1,03,407.88	755.00	March 16, 2020	661.00	-33.05% [-2.21%]	-21.79% [+8.43%]	12.50% [+24.65]

Source: www.nseindia.com

***Notes**:*
** The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*

** The Nifty 50 index is considered as the Benchmark Index*

1. *Price for eligible employee was ₹ 30.00 per equity share*
2. *Price for eligible employee was ₹ 8.00 per equity share*
3. *Price for eligible employee was ₹ 273.00 per equity share*
4. *Price for eligible employees was ₹. 680.00 per equity share*

2. Summary statement of disclosure Price information of past issues during current financial year and two financial years preceding the current financial year handled by SBI Capital Markets Limited:

Financial Year	Total no. of IPOs #	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22*	2	29,528.74	-	-	-	-	1	1	-	-	-	-	-	-

Financial Year	Total no. of IPOs #	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2020-21*	7	1,05,087.00	-	-	5	-	2	-	-	-	2	-	-	-
2019-20	3	138,283.86	-	1	1	1	-	-	1	-	-	1	-	1

** The information is as on the date of this Offer Document.*

 # Date of Listing for the issue is used to determine which financial year that particular issue falls into

Track record of past issues handled by the BRLM's

For details regarding the track record of the BRLMs, as specified under circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the websites of the BRLM mentioned below.

BRLM	***Website***
SBI Capital Markets Limited	*www.sbicaps.com*

B. *Axis Capital Limited*

3. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited:

Sr. No.	Issue name	Issue size (₹ millions)	Issue price(₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Macrotech Developers Limited	25,000.00	486.00	19-April-21	436.00	+30.22%, [+5.21%]	-	-
2	Barbeque – Nation Hospitality Limited	4,528.74	500.00	07-April-21	489.85	+18.77%, [-0.64%]	-	-
3	Suryoday Small Finance Bank Limited$	5,808.39	305.00	26-Mar-21	292.00	-18.38%, [-1.14%]	-	-
4	Kalyan Jewellers India Limited#	11,748.16	87.00	26-Mar-21	73.95	-24.60%, [-1.14%]	-	-
5	Craftsman Automation Limited	8,236.96	1,490.00	25-Mar-21	1,359.00	-13.82%, [+0.11%]	-	-
6	Laxmi Organic Industries Limited	6,000.00	130.00	25-Mar-21	155.50	+37.85%, [+0.11%]	-	-
7	Anupam Rasayan India Limited	7,600.00	555.00	24-Mar-21	520.00	-0.11%, [-0.98%]	-	-
8	Easy Trip Planners Limited	5,100.00	187.00	19-Mar-21	212.25	-7.27%, [-0.86%]	-	-
9	Home First Finance Company India Limited	11,537.19	518.00	03-Feb-21	618.80	+4.98%, [+1.97%]	-5.64%, [-1.05%]	-

Sr. No.	Issue name	Issue size (₹ millions)	Issue price(₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
10	Mazagon Dock Shipbuilders Limited	4,436.86	145.00	12-Oct-20	214.90	+18.90%, [+5.87%]	+52.90%, [+20.25%]	+45.79%, [+24.34%]

Source: www.nseindia.com

$ Issue Price was ₹ 275.00 per equity share to Eligible Employees

 # Issue Price was ₹ 79.00 per equity share to Eligible Employees

Notes:

a. Issue Size derived from Prospectus/final post issue reports, as available.
b. The CNX NIFTY is considered as the Benchmark Index.
c. Price on NSE is considered for all of the above calculations.
d. In case 30th/90th/180th day is not a trading day, closing price on NSE of the previous trading day has been considered.
e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

4. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited:

Financial Year	Total no. of IPOs	Total funds Raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021-2022*	2	29,528.74	-	-	-	-	1	1	-	-	-	-	-	-
2020-2021	11	93,028.90	-	-	6	2	1	2	-	-	-	2	1	1
2019-2020	5	161,776.03	-	1	2	-	-	2	1	1	-	-	-	3

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

C. ICICI Securities Limited

1. Price information of past issues handled by ICICI Securities Limited (during the current Fiscal and two Fiscals preceding the current financial year):

TABLE 1

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	UTI Asset Management Company Limited	21,598.84	554.00	12-Oct-20	500.00	-10.43%,[+5.87%]	-0.60%,[+20.25%]	+5.81%,[+24.34%]
2	Mrs. Bectors Food Specialities Limited	5,405.40	288.00(1)	24-Dec-20	500.00	+37.69%,[+4.53%]	+19.93%,[+7.75%]	NA*
3	Indian Railway Finance Corporation Limited	46,333.79	26.00	29-Jan-21	24.90	-5.19%,[+6.56%]	-18.65%,[+9.02%]	NA*
4	Indigo Paints Limited	11,691.24	1,490.00(2)	02-Feb-21	2,607.50	+75.72%,[+4.08%]	+55.40%,[-0.11%]	NA*
5	Home First Finance Company India Limited	11,537.19	518.00	03-Feb-21	618.80	+4.98%,[+1.97%]	-5.64%,[-1.05%]	NA*
6	Railtel Corporation of India Limited	8,192.42	94.00	26-Feb-21	109.00	+35.64%,[-0.15%]	+37.50%,[+5.32%]	NA*
7	Kalyan Jewellers India Limited	11,748.16	87.00(3)	26-Mar-21	73.95	-24.60%,[-1.14%]	NA*	NA*
8	Suryoday Small Finance Bank Limited	5,808.39	305.00(4)	26-Mar-21	292.00	-18.38%,[-1.14%]	NA*	NA*
9	Nazara Technologies Limited	5,826.91	1,101.00(5)	30-Mar-21	1,990.00	+62.57%,[+0.13%]	NA*	NA*
10	Macrotech Developers Limited	25,000.00	486.00	19-Apr-21	436.00	+30.22%,[+5.21%]	NA*	NA*

**Data not available*

(1) *Discount of ₹.15 per equity share offered to eligible employees All calculations are based on Issue Price of ₹. 288.00 per equity share.*
(2) *Discount of ₹. 148 per equity share offered to eligible employees All calculations are based on Issue Price of ₹. 1,490.00 per equity share.*
(3) *Discount of ₹. 8 per equity share offered to eligible employees All calculations are based on Issue Price of ₹. 87.00 per equity share.*
(4) *Discount of ₹. 30 per equity share offered to eligible employees All calculations are based on Issue Price of ₹. 305.00 per equity share.*
(5) *Discount of ₹. 110 per equity share offered to eligible employees All calculations are based on Issue Price of ₹. 1,101.00 per equity share.*

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ . Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22*	1	25,000.00	-	-	-	-	1	-	-	-	-	-	-	-
2020-21	14	1,74,546.09	-	-	5	5	2	2	-	-	1	3	1	1
2019-20	4	49,850.66	-	-	2	-	1	1	1	-	-	2	-	1

* This data covers issues upto YTD

Notes:
1. All data sourced from www.nseindia.com, except for Computer Age Management Services Limited for which the data is sourced from www.bseindia.com
2. Benchmark index considered is NIFTY
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012, issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	SBI Capital Markets Limited	www.sbicaps.com
2.	Axis Capital Limited	www.axiscapital.co.in
3.	ICICI Securities Limited	www.icicisecurities.com

Stock Market Data of Equity Shares

For details see "*Stock Market Data for Equity Shares of our Company*" on page 418.

Mechanism for Redressal of Investor Grievances in the Issue

The agreement between the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount for the period of such delay.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue 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 Issue related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Issue, in the manner provided below.

All Issue related grievances, other than by Anchor Investors, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders' DP ID, Client ID, UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than RIBs using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of RIBs using the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Our Company, the BRLMs and the Registrar to the Issue 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. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Issue BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, name and address of the relevant Designated Intermediary, unique transaction reference number, the name of the relevant bank, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Disposal of Investor Grievances by our Company

We comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints. For details of our Stakeholders Relationship Committee, please see "*Our Management*" beginning on page 248.

Our Company has also appointed Ramji Lal Gupta, Company Secretary of our Company, as the Compliance Officer for the Issue. For details, see "*General Information – Company Secretary and Compliance Officer*" beginning on page 73.

Our Company has received 269 investor complaints during the three financial years preceding the date of this Draft Red Herring Prospectus and has disposed off 268 investor complaints. As on the filing of this Draft Red Herring Prospectus, two investor complaints are currently pending.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered and transferred pursuant to this Issue are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the ASBA Form, the Revision Form, CAN, the Allotment Advice, and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Issue. The Equity Shares offered through this Issue shall also be subject to all applicable laws, 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 GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force and to the extent applicable or such other conditions as maybe prescribed by such governmental, statutory and/or regulatory authority while granting approval for the Issue.

The Issue

The Issue is by way of a fresh issue of Equity Shares by our Company.

Issue expenses

The expenses of the Issue include, among others, underwriting and management fees, selling commissions, printing and distribution expenses, legal expenses, statutory advertisement, expenses, registrar and depository fees and listing fees. The Issue – related expenses shall be borne by our Company. For details, see "*Objects of the Issue*" beginning on page 93.

Ranking of the Equity Shares

The Equity Shares being Allotted in this Issue shall be subject to the provisions of the Companies Act, Memorandum of Association, Articles of Association, the SEBI Listing Regulations, and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see"*Main Provisions of the Articles of Association*" on page 479.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders of our Company as per the provisions of the Companies Act, 2013, our Memorandum of Association, Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment (pursuant to the Allotment of Equity Shares in the Issue), will be payable to the Bidders who have been Allotted the Equity Shares, for the entire year, in accordance with applicable law. For further details in relationto dividends, see *"Dividend Policy"* and *"Main Provisions of the Articles of Association"* on pages 289 and 479, respectively.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹ 2 each. The Floor Price of the Equity Shares is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share. The Price Band, minimum Bid lot size, as applicable will be decided by our Company, in consultation with the BRLMs, and advertised in all newspapers wherein the pre-Issue Advertisement will be published, at least one Working Day prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their website. 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 ASBA Forms available at the websites of the Stock Exchanges. The Issue Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares by way of Book Building Process.

Additionally, Bidders may be guided in the meantime by the secondary market prices.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles of Association, the equity shareholders of our Company shall have the following rights:

- The right to receive dividends, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote on a poll either in person or by proxy or "e-voting";
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive any surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- The right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the CompaniesAct, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/ or consolidation/ splitting, see "*Main Provisions of the Articles of Association*" on page 479.

Period of operation of subscription list

See "*Terms of the Issue – Bid / Issue Programme*" on page 449.

Employee Discount

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band 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.

Market Lot and Trading Lot

As per SEBI ICDR Regulations, the trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. In terms of Section 29 of the Companies Act, 2013, Allotment in the Issue will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shallbe deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, India will have exclusive jurisdiction in relation to this Issue.

Bid / Issue Programme

BID / ISSUE OPENS ON*	**[●]**

BID / ISSUE CLOSES ON**	**[●]*****

* *Our Company, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Anchor Investors shall Bid on the Anchor Investor Bidding Date.*

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

*** *UPI mandate end time and date shall be at 12.00 pm on [●].*

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about [●]
Credit of the Equity Shares to depository 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 four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

The above timetable is indicative and does not constitute any obligation on our Company or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid / Issue Closing Date or such period as may be prescribed, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Issue BRLM 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.

Except in relation to the Bids received from the Anchor Investors, Bids and any revision in Bids shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (Indian Standard Time ("**IST**") during the Bid / Issue Period (except on the Bid / Issue Closing Date) at the Bidding Centres as mentioned on the Bid cum Application Form **except that:**

(i) on the QIB Bid / Issue Closing Date, in case of Bids by QIBs under the Net QIB Portion, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 4.00 p.m. (IST);

(ii) on the Bid / Issue Closing Date:

  (a) in case of Bids by Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and

(b) in case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by the BRLMs to the Stock Exchanges.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs will be rejected.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

Due to limitation of the time available for uploading the Bids on the Bid/ Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/ Issue Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Issue. Bids will only be accepted on Working Days. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and publicholidays as declared by the Stock Exchanges. Bids by Bidders shall be uploaded by the SCSBs in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise. Neither our Company, nor any member of the Syndicate is liable for any failure in: (i) uploading or downloading the Bids due to faults in any software / hardware system or otherwise, and (ii) e, and (ii) the blocking of the Bid Amount in the ASBA Account of Bidders on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Issue Period in accordance with the SEBI ICDR Regulations. In such an event, the Cap Price shall not be more than 120% of the Floor Price. Subject to compliance with the immediately preceding sentence, the Floor Price can move up or down to the extent of 20% of the Floor Price, as advertised at least one Working Day before the Bid/ Issue Opening Date and the Cap Price will be revised accordingly. Additionally, Bidders may be guided in the meantime by the secondary market prices.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days aftersuch revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Further, in cases of *force majeure*, banking strike or similar circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the PriceBand, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Member and by intimation to the Designated Intermediaries.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debenture) Rules, 2014, as amended, the First or sole Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vestto the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the

Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transferthe Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant will prevail. If investors wish to change their nomination, they are requested to inform their respective Depository Participant.

Minimum Subscription

If our Company does not receive the minimum subscription of 90% of the Issue on the date of closure of the Issue; or if the subscription level falls below 90% after the closure of Issue 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 so offered under the offer document, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every Director who are officers in default, shall pay interest at the rate of 15% per annum.

Under-subscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange.

Further, our Company and shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 145(1) of the SEBI ICDR Regulations failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialised form only, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue.

- Agreement dated June 30, 2003, among NSDL, our Company and the Registrar to the Company.

- Agreement dated May 15, 2003, among CDSL, our Company and the Registrar to the Company.

Further, as per the SEBI ICDR regulations, the trading of the Equity Shares shall takes place on the dematerialised segment of the Stock Exchanges.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

Restriction, if any, on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Issue Equity Share capital of our Company, Promoter's Contribution and Equity Shares allotted to Anchor Investors pursuant to the Issue, as detailed in "*Capital Structure*" beginning on page 80 and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Main Provisions of the Articles of Association*" at page 479.

Withdrawal of the Issue

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the entire or portion of the Issue for any reason at any time after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date, providing reasons for not proceeding with the Issue. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank, as applicable, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Issue and subsequently, plans of a fresh offer by our Company, a fresh draft red herring prospectus will be submitted again to SEBI, subject to the provisions of the SEBI ICDR Regulations.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final RoC approval of the Prospectus after it is filed with the RoC and the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within six Working Days or such other period as may be prescribed.

ISSUE STRUCTURE

Further public offering of up to [●] Equity Shares, at an Issue Price of ₹ [●] per Equity Share for cash, including a premium of ₹ [●] per Equity Share, aggregating up to ₹ 4,30,000 lakhs by our Company. The Issue includes a reservation of up to [●] Equity Shares aggregating to ₹ [●] lakhs for subscription by Eligible Employees. The Offer less the Employee Reservation Portion is the Net Issue.

The Issue and the Net Issue will constitute [●] % and [●] % of the post-Issue paid-up Equity Share capital of our Company.

Particulars	QIBs (1)	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
Number of Equity Shares available for Allotment/ allocation* (2)	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or offer less allocation to QIB Bidders and Non-Institutional Bidders	Up to [●] Equity Shares
Percentage of Issue Size available for Allotment/ allocation	Not more than 50% of the Net Issue size shall be allocated to QIB Bidders. However, up to 5% of the QIB Portion (excluding the Anchor Investor Portion) will 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. The unsubscribed portion in the Mutual Fund portion will be available to QIBs.	Not less than 15% of the Net Issue, or the Issue less allocation to QIB Bidders and Retail Individual Bidders.	Not less than 35% of the Net Issue, or the Issue less allocation to QIB Bidders and Non-Institutional Bidders	The Employee Reservation Portion shall constitute up to [●]% of the post-Issue paid-up Equity Share capital of our Company
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	Proportionate	Proportionate, subject to the minimum bid lot. The allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "*Issue Procedure*" beginning on page 458.	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000 subject to

Particulars	QIBs [1]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors			total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount if any) up to ₹ 500,000 each
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, (excluding QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares 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
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share			
Trading Lot	One Equity Share			
Who can apply[3]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, Eligible FPIs, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹2,500 lakhs , pension funds with minimum corpus of ₹2,500 lakhs, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the *karta*), companies, corporate bodies, scientific institutions societies and trusts, corporate bodies and family offices which are recategorised as Category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the *karta*)	Eligible Employees such that the Bid Amount does not exceed ₹500,000

Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies			
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank through the UPI Mechanism (only for Retail Individual Bidders), that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bidding	Only through the ASBA process (except for Anchor Investors)	Only through the ASBA process	Only through the ASBA process	Only through the ASBA process

* *Assuming full subscription in the Issue*

(1) *Our Company in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Issue Procedure" beginning on page 458.*

(2) *Subject to valid Bids being received at or above the Issue Price. The Issue is being made through the Book Building Process in accordance with the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Issue 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 Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.*

(3) *Subject to valid Bids being received at or above the Issue 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. 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 undersubscription 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 Issue and such Bids will not be treated as multiple Bids subject to applicable limits. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. For further details, please see "Terms of the Issue" on page 433.*

(4) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(5) *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

Note: *Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

ISSUE PROCEDURE

*All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "**General Information Document**") and the UPI Circulars, which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by RIBs 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 investor eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) Issuance of confirmation of allocation note ("**CAN**") and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Bid Form); (vii) Submission of Bid cum Application Forms; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) designated date; (x) disposal of applications; (xi) applicable provisions of the 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.*

*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, 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 till 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**"). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("**UPI Phase III**"), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of

Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Book Building Procedure

The Issue is being made through the Book Building Process wherein not more than 50% of the Issue shall be Allotted to QIBs on a proportionate basis, provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the price at which allocation is made to Anchor Investors. In case of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the QIB Category (other than Anchor Investor Portion). 5% of the QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Category 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 Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Furthermore, up to [●] Equity Shares, aggregating up to ₹[●] lakhs shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, net of Employee Discount, if any.

Under-subscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Issue may include a reservation of up to [●] Equity Shares, for subscription by Eligible Employees not exceeding [●]% of our post- Issue paid-up Equity Share capital. 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, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 on a net basis (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of Employee Discount) 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, for a value in excess of ₹ 200,000 (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 in value (net of Employee Discount).

Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Issue and be subject to applicable laws. In case of under-subscription in the Net Issue (other than the QIB Category), spill over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion subject to compliance with the applicable laws.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs 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.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to 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 till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA 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 will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Issue. Anchor Investors are not permitted to participate in this Issue through the ASBA process.

Copies of the ASBA Forms and the abridged prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. The ASBA 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/Issue Opening Date. Anchor Investor Application Forms shall be available at the offices of the BRLMs at the Anchor Investor Bidding Date.

Bidders (other than RIBs using the UPI Mechanism and Anchor Investors) must provide bank account details and authorisation by the ASBA bank account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain such details are liable to be rejected. The Sponsor Bank shall provide details of the UPI linked bank account of the Bidders to the Registrar to the Issue for purpose of reconciliation.

RIBs using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

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. RIBs using UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or by Sponsor Bank under the UPI Mechanism, 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 the Bid Amounts blocked/unblocked.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the Book Running Lead Managers.

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 FPIs and Eligible NRIs, FVCIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

** Excluding electronic Bid cum Application Forms*

Notes:
(1) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).
(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.
(3) *Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office of the Company.*

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than RIBs using UPI Mechanism). Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, 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 RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, 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 Banks and the bankers to an issue. The BRLMs shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Who can Bid?

In addition to the category of Bidders set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- FPIs other than individuals, corporate bodies and family offices
- Individuals, corporate bodies and family offices categorised as Category II FPIs and registered with SEBI

- Scientific and/or industrial research organisations in India, which are authorised to invest in equity shares; and
- Any other person eligible to Bid in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

Participation by associates and affiliates of the BRLMs and the Syndicate Members, Promoters, Promoter Group and persons related to Promoters / Promoter Group

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 Issue, either in the Net QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such Bid 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 Book Running Lead Managers nor any associates of the Book Running Lead Managers can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers

(ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers

(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or

(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Managers.

Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "*person related to the Promoter or Promoter Group*": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of a BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

The Promoters and the members of the Promoter Group will not participate in the Issue.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason therefore.
Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights. No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme.

Bids by HUFs

Bids by HUFs Hindu Undivided Families or HUFs, in the individual name of the *karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder / Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *karta*". Bids / Applications by HUFs may be considered at par with Bids / Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the BRLMs, Syndicate Member and sub-syndicate members at select locations as specified in the Bid cum Application Form. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB or should confirm/accept the UPI Mandate Request (in case of RIBs using 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 SCSB or should confirm/accept the UPI Mandate Request (in case of RIBs Bidding using 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. However, NRIs applying in the Issue through the UPI Mechanism, are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents. Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents.

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 478. Participation of Eligible NRIs shall be subject to the FEMA NDI Rules.

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-Issue Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, or an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 74% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Bids by FPIs which utilise the multi investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.
FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents ([●] in colour). 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.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids: (i) FPIs which utilise the MIM Structure, indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as category 1 FPIs; and (vii) Entities registered as collective investment scheme having multiple share classes.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations, *inter-alia*, prescribe the respective investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI. Accordingly, the holding by any individual VCF or FVCI registered with SEBI, in any company should not exceed 25% of the corpus of the VCF. Further, VCFs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A Category III AIF cannot invest more than 10% of the corpus in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up, and such funds shall not launch any new scheme after notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

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.

Neither our Company, nor the BRLMs will be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking companies s should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by systemically important non-banking financial companies

In case of Bids made by NBFC-SI, (i) a certified copy of the certificate of registration issued by the RBI, (ii) a certified copy of its last audited financial statements on a standalone basis, and (iii) a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form, along with other approval as may be required by the Systemically Important NBFCs. Failing this, our Company reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SIs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

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 reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, 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 minimum corpus of ₹ 2,500 lakhs and pension funds with a minimum corpus of ₹ 2,500 lakhs, in each case, subject to applicable law and in accordance with their respective constitutional documents a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company 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 their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit, without assigning any reasons thereof.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(i) Anchor Investor Application Forms 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 ₹ 1,000 lakhs. 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 ₹ 1,000 lakhs.

(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/ Issue Opening Date, i.e., the Anchor Investor Bidding 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 ₹ 1,000 lakhs

  (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 1,000 lakhs but up to ₹ 25,000 lakhs, subject to a minimum Allotment of ₹ 500 lakhs per Anchor Investor; and

  (c) in case of allocation above ₹ 2,500 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 25,000 lakhs, and an additional 10 Anchor Investors for every additional ₹25,000 lakhs, subject to minimum Allotment of ₹ 500 lakhs per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLMs before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price shall still be the Anchor Investor Issue Price.

(ix) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

(x) Neither the BRLMs or any associate of the BRLMs ((except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies or family offices sponsored by the entities which are associate of the BRLMs) nor any "person related to the Promoters or Promoter Group" shall apply in the Issue under the Anchor Investor Portion. For further details, see "– *Participation by associates and affiliates of the BRLMs and the Syndicate Members, Promoter, Promoter Group and persons related to Promoter / Promoter Group*" beginning on page 447.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

(xii) For more information, see the General Information Document.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserve the right to reject any Bid, without assigning any reason therefor.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

The above information is given for the benefit of the Bidders. Our Company, and the members of Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that 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 or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue**.**

Bids by Eligible Employees

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.* [●] colour form).

(b) 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 ₹5,00,000. 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 ₹2,00,000 (which will be less Employee Discount). 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 ₹2,00,000, provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹5,00,000 (which will be less Employee Discount).

(c) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form.

(d) Only Eligible Employees (as defined in this Draft Red Herring Prospectus) would be eligible to apply in this Issue under the Employee Reservation Portion and the Bidder.

(e) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue 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.

(f) Only those Bids, which are received at or above the Issue Price net of Employee Discount, if any, would be considered for Allotment under this category.

(g) Eligible Employees can apply at Cut-off Price.

(h) In case of joint bids, the First Bidder shall be an Eligible Employee.

(i) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

(j) Eligible Employees bidding in the Employee Reservation Portion shall not Bid through the UPI mechanism.

In case of under-subscription in the Net Issue, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion subject to the Net Issue constituting 10% of the post- Issue share capital of our Company. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis.

Information for Bidders

The relevant Designated Intermediary will enter each Bid option into the electronic Bidding system as a separate Bid and generate an acknowledgement slip ("**Acknowledgement Slip**"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three Acknowledgement Slips for each Bid cum Application Form. It is the Bidder's responsibility to obtain the Acknowledgment Slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised Acknowledgment Slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

In the event of an upward revision in the Price Band, RIBs and Eligible Employees who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e. original Bid Amount plus additional payment does not exceed ₹ 200,000 with respect to RIBs and ₹ 500,000 (net of Employee Discount) with respect to Eligible Employees if the Bidder wants to continue to Bid at Cut-off Price). The revised Bids must be submitted to the same Designated Intermediary to whom the original Bid was submitted. If the total amount (i.e. the original Bid Amount plus additional payment) exceeds ₹ 200,000 with respect to RIBs and ₹ 500,000 (net of Employee Discount) with respect to Eligible Employees, the Bid will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Bidder or Eligible Employees bidding in Employee Reservation Portion, as the case may be, does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Bidder or the Eligible Employee Bidding in the Employee Reservation Portion, as the case may be, and the Retail Individual Bidder or the Eligible Employee Bidding in the Employee Reservation Portion, as the case may be,is deemed to have approved such revised Bid at Cut-off Price.

In the event of a downward revision in the Price Band, Retail Individual Bidders or the Eligible Employee Bidding in the Employee Reservation Portion, as the case may be, who have bid at Cut-off Price may revise their Bid; otherwise, the excess amount paid at the time of Bidding would be unblocked after Allotment is finalised.

Any revision of the Bid shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Bid.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra where our Registered Office is located). Our Company shall, in the pre-Issue advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed under the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an advertisement in relation to Allotment before commencement of trading, disclosing the date of commencement of trading of the Equity Shares, in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company will enter into an Underwriting Agreement with the Underwriters on or immediately after the finalisation of the Issue Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC, in accordance with applicable law. The Prospectus will contain details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and will be complete in all material respects.

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. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals

2. Ensure that you have Bid within the Price Band

3. Read all the instructions carefully and complete the Bid cum Application Form

4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only

5. Ensure that your Bid cum Application Form bearing the stamp of the relevant Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time

6. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form

7. Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Bid cum Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Bid cum Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Bid cum Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars)

8. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Bid cum Application Form

9. RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Bid cum Application Form

10. RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019

11. RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue

12. RIBs submitting a Bid cum Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

13. RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Bid cum Application Form

14. RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI

15. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only

16. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Investors) and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

17. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms

18. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names.

19. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary

20. Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries

21. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment

22. With respect to Bids by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Bid

23. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market. 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

24. Ensure that Anchor Investors submit their Anchor Investor Application Form only to the BRLMs

25. Ensure that the Demographic Details are updated, true and correct in all respects

26. 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

27. Ensure that the correct investor category and the investor status is indicated in the Bid cum Application Form

28. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted

29. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws

30. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID 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 and PAN available in the Depository database

31. Ensure that where the Bid cum Application Form is submitted in joint names, the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form

32. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors) is submitted to a Designated Intermediary in a Bidding Centre and in case of Bidding through a Designated Intermediary (other than for Anchor Investors and RIBs) the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in) or such other websites as updated from time to time;

33. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid

34. For RIBs using the UPI Mechanism, ensure that you approve the Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner

35. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form

36. RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid / Issue Closing Date

37. 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

38. RIBs using the UPI Mechanism should mention valid UPI ID of only the Applicant (in case of single account) and of the first Applicant (in case of joint account) in the Bid cum Application Form

39. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account

40. RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

41. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price

3. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to a Designated Intermediary

4. RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

5. RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

6. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest

7. Do not submit a Bid using UPI ID, if you are not a RIB

8. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only

9. Anchor Investors should not Bid through the ASBA process

10. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company or at a location other than the Bidding Centres. Provided that RIBs not using the UPI Mechanism should not submit Bid cum Application Forms with Designated Intermediaries (other than SCSBs)

11. Do not Bid on a physical ASBA Form that does not have the stamp of the relevant Designated Intermediary

12. Do not Bid at Cut-off Price in case of Bids by QIBs and Non-Institutional Bidders

13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus

14. If you are a Non-Institutional Bidder or a Retail Individual Bidder, do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date

15. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/ Issue Closing Date

16. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process

17. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Bidders

18. Do not submit the General Index Register (GIR) number instead of the PAN

19. Do not submit incorrect UPI ID details if you are a RIB Bidding through the UPI Mechanism;

20. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue

21. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account

22. Do not submit more than one Bid cum Application Form for each UPI ID in case of RIBs using the UPI Mechanism

23. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account

24. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations

25. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company

26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Issue Closing Date.

27. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder

28. Do not Bid for Equity Shares in excess of what is specified for each category

29. 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

30. 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 RIB Bidders using the UPI Mechanism

31. 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

32. 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)

33. Do not submit a Bid cum Application Form using a third party bank account or using third party linked bank account UPI ID (in case of in case of Bids submitted by RIBs using the UPI Mechanism); and

34. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if any of the above instructions or any other condition mentioned in this Draft Red Herring Prospectus, as applicable, is not complied with.

Grounds for Technical Rejections

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. Bid submitted without instruction to the SCSB to block the entire Bid Amount

2. Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for RIBs using the UPI Mechanism) details in the ASBA Form

3. Bids submitted on a plain paper

4. Bids submitted by RIBs using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID, subject to availability of information from the Sponsor Bank

6. Bids by HUFs not mentioned correctly as provided in *"– Bids by HUFs"* beginning on page 448

7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary

8. Bids submitted without the signature of the First Bidder or sole Bidder

9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010

11. GIR number furnished instead of PAN

12. Bids by Retail Individual Bidders with Bid Amount for 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 cheque(s), demand draft(s), stock invest, money order, postal order or cash; and

15. Bids by OCBs.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblockingetc., investors shall reach out the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see "*General Information*" on page 72.

Further, for helpline details of the BRLMs pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on page 73.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the Book Running Lead Managers and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in 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 offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent. of the Issue may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to applicants other than to the Retail Individual Bidders 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 Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

Payment into Escrow Account

Our Company in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "[●]"

(ii) In case of non-resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, and the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated June 30, 2003 among NSDL, our Company and the Registrar to the Issue.
- Tripartite Agreement dated May 15, 2003 among CDSL, our Company and Registrar to the Issue.

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 to consider them similar to Anchor Investors while finalising the Basis of Allotment

(ii) the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily

(iii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period

(iv) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed

(v) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue 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 applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund

(vii) that if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly

(viii) that if our Company in consultation with the BRLMs, withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue thereafter

(ix) Promoter’s contribution, if any, shall be brought in advance before the Bid / Issue Opening Date

(x) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and

(xi) that no further issue of Equity Shares shall be made until the Equity Shares offered through this Draft Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

Utilisation of Issue Proceeds

Our Board specifically confirm and declare:

(a) that all monies received from the Issue shall be credited / transferred to separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

(b) details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the 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

(c) details of all unutilised monies out of the Issue shall be disclosed under an appropriate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“*Any person who—*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 lakhs 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 ₹ 10 lakhs 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 ₹ 50 lakhs or with both.

Withdrawal of the Issue

For details, see "*Terms of the Issue - Withdrawal of the Issue*" on page 438.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy, 100% foreign direct investment is permitted in manufacturing sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For details, see "*Issue Procedure*" on page 458.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Rules, any investment, subscription, purchase or sale of equity instruments by entities, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments, modification, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for which do not exceed the applicable limits under laws and regulations.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

The following articles comprised in these Articles of Association were adopted pursuant to the members' resolution passed at the annual general meeting of the Company held on September 26, 2014 in substitution for, and to the entire exclusion of the earlier articles comprised in the extent Articles of Association of the Company.

TABLE 'F' EXCLUDED

1.	**(1)** The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.	Table 'F' not to apply
	(2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles
	Interpretation	
2.	**(1)** In these Articles-	"The Act"
	(a) "Act" means the Companies Act, 2013 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.	
	(b) "Articles" means these articles of association of the Company or as altered from time to time.	"The Articles"
	(c) "Board of Directors" or "Board", means the collective body of the directors of the Company.	''The Board of Directors" or "The Board"
	(d) "Company" means Ruchi Soya Industries Limited.	"The Company"
	(e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"The Rules"
	(f) "seal" means the common seal of the Company.	"The Seal"
	(2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.	"Number" and "Gender"
	(3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.	Expressions in the Articles to bear the same meaning as in the Act
	Share capital and variation of rights	
3.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board 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.	Shares under control of Board
4.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.	Directors may allot shares otherwise than for cash
5.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity share capital: (i) with voting rights; and/ or	Kinds of Share Capital

	(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital	
6.	(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide – (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 such charges as may be fixed by the Board for each certificate after the first. (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. (3) ln 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.	Issue of certificate Certificate to bear seal One certificate for shares held jointly
7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.	Option to receive share certificate or hold shares with depository
8.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.	Issue of new certificate in place of one defaced, lost or destroyed
9.	The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply *mutatis mutandis* to debentures, etc.
10.	(1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. (3) 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.	Power to pay commission in connection with securities issued Rate of commission in accordance with Rules Mode of payment of commission
11.	(1) 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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.	Variation of members' rights Provisions as to general meetings to apply *mutatis mutandis* to each meeting

12.	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.	Issue of further shares not to affect rights of existing members
13.	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	Power to issue redeemable preference shares
14.	(1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to – (a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer 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; or (b) Employees under any scheme of employees' stock option; or (c) Any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above. (2) 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.	Further issue of share capital Mode of further issue of shares
	Lien	
15.	**(1)** 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 member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause. **(2)** The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. **(3)** Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.	Company's lien on shares Lien to extend to dividends, etc. Waiver of lien in case of registration
16.	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 to the person entitled thereto by reason of his death or insolvency or otherwise.	As to enforcing lien by sale
17.	**(1)** To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. **(2)** The purchaser shall be registered as the holder of the shares comprised in any such transfer. **(3)** The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of sale Purchaser to be registered holder Validity of Company's receipt

	(4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	Purchaser not affected
18.	**(1)** 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. **(2)** 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.	Application of proceeds of sale Payment of residual money
19.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.	Outsider's lien not to affect Company's lien
20.	The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.	Provisions as to lien to apply *mutatis mutandis* to debentures, etc.
	Calls on shares	
21.	**(1)** 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. **(2)** 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. **(3)** The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. **(4)** A call may be revoked or postponed at the discretion of the Board.	Board may make calls Notice of call Board may extend time for payment Revocation or postponement of call
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.	Call to take effect from date of resolution
23.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
24.	**(1)** If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board. **(2)** The Board shall be at liberty to waive payment of any such interest wholly or in part.	When interest on call or instalment payable Board may waive interest
25.	**(1)** 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. **(2)** 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.	Sums deemed to be calls Effect of non-payment of sums
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; and	Payment in anticipation of calls may carry interest

	(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	
27.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Instalments on shares to be duly paid
28.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	Calls on shares of same class to be on uniform basis
29.	Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	Partial payment not to preclude forfeiture
30.	The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.	Provisions as to calls to apply *mutatis mutandis* to debentures, etc.
	Transfer of Shares	
31.	**(1)** The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. **(2)** 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.	Instrument of transfer to be executed by transferor and transferee
32.	The Board may, subject to the right of appeal conferred by the Act 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.	Board may refuse to register transfer
33.	In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless – **(a)** The instrument of transfer is duly executed and is in the form as prescribed in the Rules made under 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.	Board may decline to recognize instrument of transfer
34.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, 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 or for more than forty five days in the aggregate in any year.	Transfer of shares when suspended
35.	The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply *mutatis mutandis* to debentures, etc.

	Transmission of shares	
36.	**(1)** 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. **(2)** Nothing in clause (1) shall release the state of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Title to shares on death of a member Estate of deceased member liable
37.	**(1)** 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. **(2)** 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. **(3)** The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	Transmission Clause Board's right unaffected Indemnity to the Company
38.	**(1)** 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. **(2)** If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. **(3)** All the limitations, restrictions and provisions of these regulations 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.	Right to election of holder of share Manner of testifying election Limitations applicable to notice
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 beer complied with.	Claimant to be entitled to same advantage
40.	The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.	Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.
	Forfeiture of shares	
41.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or instalment not paid notice must be given
42.	The notice aforesaid shall:	Form of notice

	(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.	In default of payment of shares to be forfeited
44.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	Receipt of part amount or grant of indulgence not to affect forfeiture
45.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in register of members
46.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
47.	**(1)** A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. **(2)** At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Forfeited shares may be sold, etc. Cancellation of forfeiture
48.	**(1)** A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares; **(2)** All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. **(3)** 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,	Members still liable to pay money owing at the time of forfeiture Members still liable to pay money owing at time of forfeiture and interest Ceaser of liability
49.	**(1)** 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; **(2)** The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; **(3)** The transferee shall thereupon be registered as the holder of the share; and **(4)** The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	Certificate of forfeiture Title of purchaser and transferee of forfeited shares Transferee to be registered as holder Transferee not affected

50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
52.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
53.	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.	Sums deemed to be calls
54.	The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply *mutatis mutandis* to debentures, etc.
	Alteration of capital	
55.	Subject to the provisions of the Act, the Company may, by ordinary resolution – **(a)** increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; **(b)** consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; **(c)** convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; **(d)** sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; **(e)** cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	Power to alter share capital
56.	Whether shares are converted into stock: **(a)** the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose; **(b)** the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;	Shares may be converted into stock Right of stockholders

	(c) Such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and ‘shareholder”/“member” shall include “stock” and “stock-holder” respectively.	
57.	The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, - **(a)** its share capital; and/or **(b)** any capital redemption reserve account; and/or **(c)** any securities premium account; and/or **(d)** any other reserve in the nature of share capital.	Reduction of capital
	Joint Holders	
58.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	Joint-holders
	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	Liability of Joint-holders
	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Death of one or more joint-holders
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	
	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	Receipt of one sufficient Delivery of certificate and giving of notice to first named holder
	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	Vote of joint-holders
	(f) The provisions of these Articles relating to joint-holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.	Executors or administrators as joint holders Provisions as to joint holders as to shares to apply *mutatis mutandis* to debentures, etc.
	Capitalisation of profits	
59.	**(1)** The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve – **(a)** that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company’s reserve	Capitalisation

	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 (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. **(2)** The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, 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 or other securities 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). **(3)** A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; **(4)** The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	Sum how applied
60.	**(1)** Whenever such a resolution as aforesaid shall have been passed, the Board shall – **(a)** make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and **(b)** generally do all acts and things required to give effect thereto. **(2)** The Board shall have power – **(a)** to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and **(b)** to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares. **(3)** Any agreement made under such authority shall be effective and binding on such members.	Powers of the Board for capitalization Board's power to issue fractional certificate/coupon etc. Agreement members binding on members
	Buy-back of shares	
61.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares
	General meetings	
62.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
63.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting

Proceedings at general meetings		
64.	**(1)** 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. **(2)** No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant. **(3)** The quorum for a general meeting shall be as provided in the Act.	Presence of Quorum Business confined to election of Chairperson whilst chair vacant Quorum for general meeting
65.	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	Chairperson of the meetings
66.	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.	Directors to elect a Chairperson
67.	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, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
68.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
69.	**(1)** The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. **(2)** There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting- **(a)** is, or could reasonably be regarded, as defamatory of any person; or **(b)** is irrelevant or immaterial to the proceedings; or **(c)** is detrimental to the interests of the Company. **(3)** The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. **(4)** The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes of proceedings of meetings and resolutions passed by postal ballot Certain matters not to be included in Minutes Discretion of Chairperson in relation to Minutes Minutes to be evidence
70.	**(1)** The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall; (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays. **(2)** Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	Inspection of minute books of general meeting Members may obtain copy of minutes
71.	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	Powers to arrange security at meetings

Adjournment of meeting		
72.	**(1)** The Chairperson may, *suo motu*, adjourn the meeting from time to time and from place to place. **(2)** No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. **(3)** 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. **(4)** Save as aforesaid, and save as provided in 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.	Chairperson may adjourn the meeting Business at adjourned meeting Notice of adjourned meeting Notice of adjourned meeting not required
Voting rights		
73.	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.	Entitlement to vote on show of hands and on poll
74.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
75.	**(1)** ln 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. **(2)** For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Vote of joint-holders Seniority of names
76.	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 share or shares shall be by his guardian or any one of his guardians.	How members *non compos mentis* and minor may vote
77.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
78.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	Business may proceed pending poll
79.	No member shall be entitled to vote at any general meeting unless all calls or other turns presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.	Restriction on voting rights
80.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
81.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
Proxy		
82.	**(1)** Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. **(2)** The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the	Member may vote in person or otherwise Proxies when to be deposited

	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, and in default the instrument of proxy shall not be treated as valid.	
83.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
84.	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.	Proxy to be valid notwithstanding death of the principal
	Board of Directors	
85.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 14 (fourteen).	Board of Directors
86.	**(1)** Managing Director and Independent Director shall be director not be liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. **(2)** The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.	Directors not liable to retire by rotation Same individual may be Chairperson and Managing Director/ Chief Executive Officer
87.	**(1)** The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. **(2)** The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting. **(3)** 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.	Remuneration of directors Remuneration to require members' consent Travelling and other expenses
88.	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.	Execution of negotiable instruments
89.	**(1)** Subject to the provisions of the Act, 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. **(2)** 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.	Appointment of additional directors Duration of office of additional director
90.	**(1)** The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	Appointment of alternate director

	(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. **(3)** If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Duration of office of alternate director Re-appointment provisions applicable to Original Director
91.	**(1)** If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. **(2)** The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Appointment of director to fill a casual vacancy Duration of office of Director appointed to fill casual vacancy
	Powers of Board	
92.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General powers of the Company vested in Board
	Proceedings of the Board	
93.	**(1)** The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. **(2)** The Chairperson or Managing Director or any one Director with the previous consent of the Chairperson or Managing Director may, or the company secretary on the direction of the Chairperson or Managing Director shall, at any time, summon a meeting of the Board. **(3)** The quorum for a Board meeting shall be as provided in the Act. **(4)** The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	When meeting to be convened Who may summon Board meeting Quorum for Board meetings Participation at Board meetings
94.	**(1)** Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes **(2)** In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Questions at Board meeting how decided Casting vote of Chairperson at Board meeting
95.	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 for 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.	Directors not to act when number falls below minimum
96.	**(1)** The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. **(2)** If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	Who to preside at meetings of the Board Directors to elect a Chairperson

97.	**(1)** 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. **(2)** 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. **(3)** The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Delegation of powers Committee to conform to Board regulations Participation at Committee meetings
98.	**(1)** A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. **(2)** If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Who to preside at meetings of Committee
99.	**(1)** A Committee may meet and adjourn as it thinks fit. **(2)** Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. **(3)** In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Committee to meet Questions at Committee meeting how decided Casting vote of Chairperson at Committee meeting
100.	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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment
101.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of 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.	Passing of circulation resolution by circulation
Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer		
102.	**(a)** Subject to the provisions of the Act, - A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses. **(b)** A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Chief Executive Officer, etc. Director may be chief executive officer, etc.
Registers		
103.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00	Statutory registers

	p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	
104.	**(a)** The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the Foreign register keeping of any such register. **(b)** The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.	Foreign Register
	The Seal	
105.	**(1)** The Board shall provide for the safe custody of the seal. **(2)** The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director and countersigned by the secretary or such other person as the Board or a Committee thereof may authorise for the purpose; and such director and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	The seal, its custody and use Affixation of seal
	Dividends and Reserve	
106.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividends	Company in general meeting may declare dividend.
107.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	Interim dividends
108.	**(1)** 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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments other than shares of the Company) as the Board may, from time to time, think fit. **(2)** The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Dividends only to be paid out of profits Carry forward of profits
109.	**(1)** 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 ln 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. **(2)** No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. **(3)** 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.	Division of profits Payments in advance Dividends to be apportioned
110.	**(1)** 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. **(2)** The Board may retain dividends payable upon shares in respect of which any person is under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom Retention of dividends

111.	**(1)** Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. **(2)** Every such cheque or warrant shall be made payable to the order of the person to whom it is sent **(3)** Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Dividend how remitted Instrument of payment Discharge to Company
112.	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	Receipt of one holder sufficient
113.	No dividend shall bear interest against the Company.	No interest on dividends
114.	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
	Accounts	
115.	(1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.	Inspection of Directors Restriction on inspection by members
	Winding up	
116.	Subject to the applicable provisions of the Act and the Rules made thereunder – **(a)** If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. **(b)** For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. **(c)** The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	Winding up of Company
	Indemnity and Insurance	
117.	(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary, chief financial officer and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary, chief financial officer and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary, chief financial officer or officer or in any way in the discharge of his duties in such capacity including expenses. (b) Subject as aforesaid, every director, managing director, manager, company secretary, chief financial officer or other officer of the	Directors and officers right to indemnity

	Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court. (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	
	General Power	
118.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	General Power

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and the Prospectus which will be filed with the RoC. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date.

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 of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

1. Issue Agreement dated June 12, 2021 entered into between our Company and the BRLMs.

2. Registrar Agreement dated June 11, 2021, entered into between our Company and the Registrar to the Issue.

3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into between our Company, the Registrar to the Issue, the BRLMs and the Banker(s) to the Issue.

4. Syndicate Agreement dated [●] entered into between our Company, the BRLMs and the Syndicate Members.

5. Underwriting Agreement dated [●] entered into between our Company and the Underwriters.

6. Monitoring Agency Agreement dated [●] between our Company and Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended from time to time.

2. Certificate of incorporation dated January 6, 1986 and certificate for commencement of business dated January 14, 1986.

3. Order of the National Company Law Tribunal, Mumbai dated July 24, 2019 and September 4, 2019.

4. Resolution of the Board of Directors dated November 10, 2020 and June 9, 2021 in relation to the Issue and other related matters.

5. Scheme of amalgamation sanctioned by the High Court of Bombay dated June 16, 2006, of Aneja Solvex Limited, Ruchi Credit Corporation Limited with our Company.

6. Scheme of amalgamation sanctioned by the High Court of Bombay dated June 30, 2006, of Anik Industries Limited, General Foods Limited, Madhya Pradesh Glychem Industries Limited, Ruchi Health Foods Limited, Ruchi Private Limited, Nutrela Marketing Private Limited with our Company.

7. Scheme of amalgamation sanctioned by the High Court of Bombay dated November 17, 2006, of Param Industries Limited and our Company.

8. Scheme of amalgamation sanctioned by the High Court of Bombay on May 7, 2010, of Mac Oil Palm Limited and our Company.

9. Scheme of amalgamation sanctioned by the High Court of Bombay on July 9, 2010, of Palm Tech India Limited and our Company.

10. Scheme of amalgamation sanctioned by the High Court of Bombay on December 16, 2010 of Sunshine Oleochem Limited and our Company.

11. Resolution of the Shareholders of our Company dated December 21, 2020 approving the Issue.

12. Resolution of the Issue Committee dated June 12, 2021, approving this Draft Red Herring Prospectus.

13. Consent letter dated June 11, 2021 from Technopak Advisors Private Limited to rely on and reproduce part or whole of the Technopak Report and include their name in this Draft Red Herring Prospectus.

14. Industry report titled 'Report on Indian Packaged Food Industry' dated June 10, 2021 prepared by Technopak Advisors Private Limited.

15. Consent dated June 12, 2021 from the Statutory Auditors namely, Chaturvedi & Shah LLP, Chartered Accountants, to include its name 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 its capacity as a statutory auditor, in respect of its examination report on the Restated Financial Statements dated June 9, 2021 and the Statement Of Special Tax Benefits dated June 12, 2021, included in this Draft Red Herring Prospectus.

16. Examination report dated June 9, 2021 of our Statutory Auditors on the Restated Financial Statements, included in this Draft Red Herring Prospectus.

17. The statement of possible special tax benefits (in relation to direct tax laws) dated June 12, 2021 from the Statutory Auditors.

18. The statement of special tax benefits (in relation to indirect tax laws) dated June 12, 2021 from GMJ & Co, Chartered Accountants.

19. Copies of annual reports of our Company for the preceding three Fiscals.

20. Consent of the Directors, BRLMs, Syndicate Members, legal counsel to the Promoters of our Company, the legal counsel to the Company, the legal counsel to the Book Running Lead Managers, Co-Manager to the Issue, legal counsel to the Promoters and Advisor to our Company, Registrar to the Issue, Banker(s) to the Issue, Banker to our Company, Company Secretary and Compliance Officer, Chief Financial Officer, as referred to in their specific capacities.

21. Our Company has received written consent from Mahesh Agrawal & Associates, Chartered Engineer, to include their name as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in his capacity as an independent chartered engineer with respect to the certificates issued by him in relation to: (i) the details of manufacturing facilities of our Company, including installed capacity, capacity utilisation and proposed capacity and (ii) manufacturing capabilities of our Company;

22. Tripartite agreement dated May 15, 2003, among our Company, CDSL and the Registrar to the Company.

23. Tripartite agreement dated June 30, 2003, among our Company, NSDL and the Registrar to the Company.

24. Business transfer agreement executed between our Company and Patanjali Natural Biscuits Private Limited dated May 11, 2021.

25. Brand licensing agreement (Biscuits) between Patanjali Ayurved Limited and our Company dated May 11, 2021.

26. Take or Pay agreement executed between our Company, Patanjali Ayurved Limited and SBICAP Trustee Company Limited dated January 17, 2020 ("Take or Pay Agreement") and the First supplemental and amendment agreement to the Take or Pay Agreement dated July 21, 2020.

27. Brand licensing agreement (Nutraceuticals) executed between Patanjali Ayurved Limited and our Company dated June 2, 2021.

28. Brand licensing agreement (Breakfast cereals and noodles) executed between Patanjali Ayurved Limited and our Company dated June 2, 2021.

29. Contract Manufacturing Agreement executed between our Company and Patanjali Ayurved Limited dated June 2, 2021.

30. Distributor Agreement executed between our Company and Patanjali Ayurved Limited dated June 2, 2021.

31. Due diligence certificate dated June 12, 2021, addressed to SEBI from the BRLMs.

32. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

33. Exemption application dated April 29, 2021 filed by the Company with SEBI.

34. SEBI observation letter no. [●] dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Acharya Balkrishna
Chairman and Non-Executive Non-Independent Director

Place: Haridwar
Date: June 12, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ram Bharat
Managing Director

Place: Haridwar
Date: June 12, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ramdev
Non-Executive Non-Independent Director

Place: Haridwar
Date: June 12, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Girish Kumar Ahuja
Independent Director

Place: Delhi
Date: June 12, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Tejendra Mohan Bhasin
Independent Director

Place: Delhi
Date: June 12, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Gyan Sudha Misra
Independent Director

Place: Delhi
Date: June 12, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sanjay Kumar
Chief Financial Officer

Place: Indore
Date: June 12, 2021