ADANI WILMAR LIMITED

Our Company was incorporated on January 22, 1999 in Ahmedabad, Gujarat as a public company under the Companies Act, 1956, as amended pursuant to a certificate of incorporation dated January 22, 1999 issued by Registrar of Companies, Gujarat ("**RoC**"). Our Company commenced its operations pursuant to the certificate of commencement of business dated January 25, 1999 issued by the RoC. For details of registered office of our Company, see "*History and Certain Corporate Matters*" beginning on page 157.

Registered and Corporate Office: Fortune House, Near Navrangpura Railway Crossing, Ahmedabad 380009, Gujarat, India
Contact Person: Darshil Lakhia, Company Secretary and Compliance Officer; **Tel**: +91-79-26455848
E-mail: investor.relations@adaniwilmar.in; **Website**: www.adaniwilmar.com
Corporate Identity Number: U15146GJ1999PLC035320

OUR PROMOTERS: ADANI ENTERPRISES LIMITED, ADANI COMMODITIES LLP AND LENCE PTE. LTD.

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF ADANI WILMAR LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UP TO ₹ 45,000 MILLION ("ISSUE").

THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE AEL SHAREHOLDERS ("SHAREHOLDER RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION AND THE SHAREHOLDER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET ISSUE". THE ISSUE AND NET ISSUE SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹1 EACH. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND REGIONAL EDITION OF [●], A GUJARATI NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED, WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/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 public notice, and also by indicating the change on the respective websites of the Managers and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that our Company may, in consultation with the Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. 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 RIBs in accordance with the SEBI ICDR Regulations, subject to valid bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process providing details of Issue respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" beginning on page 336.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹1. The Floor Price, Cap Price and Issue Price should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the 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*" beginning on page 20.

OUR COMPANY'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 or inclusion 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 offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Section 26(4) and 32 of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 358.

GLOBAL CO-ORDINATORS BOOK RUNNING LEAD MANAGERS

Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC Plot No. 27, 'G' Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: adaniwilmar.ipo@kotak.com Website: https://investmentbank.kotak.com Investor Grievance ID: kmccredressal@kotak.com Contact Person: Ganesh Rane SEBI Registration Number: INM000008704	**J.P. Morgan India Private Limited** J.P. Morgan Tower, Off. C.S.T. Road Kalina, Santacruz (East), Mumbai 400 098 Maharashtra, India Tel: +91 22 6157 3000 E-mail: adaniwilmar_ipo@jpmorgan.com Website: www.jpmipl.com Investor Grievance ID: investorsmb.jpmipl@jpmorgan.com Contact Person: Saarthak K Soni SEBI Registration Number: INM000002970	**BofA Securities India Limited** Ground Floor, "A" Wing One BKC, "G" Block Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 6632 8000 E-mail: dg.adani_wilmar_ipo@bofa.com Website: www.ml-india.com Investor Grievance ID: dg.india_merchantbanking@bofa.com Contact Person: Abhrajeet Banerjee SEBI Registration Number: INM000011625	**Credit Suisse Securities (India) Private Limited** 9th Floor, Ceejay House Plot F Shivsagar Estate, Dr. Annie Besant Road Worli, Mumbai 400 018 Maharashtra, India Tel: +91 22 6777 3885 E-mail: list.adaniwilmaripo@credit-suisse.com Website: www.credit-suisse.com/in/en/investment-bankingapac/investment-banking-in-india/ipo.html Investor Grievance ID: list.igcellmer-bkng@creditsuisse.com Contact Person: Abhishek Joshi SEBI Registration Number: INM000011161

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE ISSUE
ICICI Securities Limited ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai 400 020 Maharashtra, India Tel: +91 22 2288 2460 E-mail: adaniwilmar.ipo@icicisecurities.com Website: www.icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com Contact Person: Sumit Singh SEBI Registration Number: INM000011179	**HDFC Bank Limited** Investment Banking Group Unit 401 & 402, 4th Floor Tower B Peninsula Business Park Lower Parel, Mumbai 400 013 Maharashtra, India Tel: +91 22 3395 8233 E-mail: adaniwilmar.ipo@hdfcbank.com Website: www.hdfcbank.com Investor Grievance ID: investor.redressal@hdfcbank.com Contact Person: Ravi Sharma / Harsh Thakkar SEBI Registration Number: INM000011252	**BNP Paribas** 1-North Avenue Maker Maxity, Bandra Kurla Complex Bandra (E), Mumbai 400 051 Maharashtra, India Tel: +91 22 3370 4000 E-mail: dl.ipo.adaniwilmar@asia.bnpparibas.com Website: www.bnpparibas.co.in Investor Grievance ID: indiainvestors.care@asia.bnpparibas.com Contact Person: Soumya Guha SEBI Registration Number: INM000011534	**Link Intime India Private Limited** C 101, 247 Park L.B.S Marg Vikhroli (West) Mumbai 400 083 Maharashtra, India Tel: +91 22 4918 6200 E-mail: adaniwilmar.ipo@linkintime.co.in Website: www.linkintime.co.in Investor Grievance ID: adaniwilmar.ipo@linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058

BID/ISSUE PROGRAMME

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

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

*** Our Company in consultation with the Managers 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.*

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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, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted 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 same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Special Tax Benefits", "Financial Information", "Basis for Issue Price", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of Articles of Association" beginning on pages 91, 150, 88, 208, 85, 290 and 353, respectively, shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
"our Company" and "the Company"	Adani Wilmar Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at Fortune House, Near Navrangpura Railway Crossing, Ahmedabad 380 009, Gujarat, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries

Company Related Terms

Term	Description
ACL	Adani Commodities LLP
Adani Group	Adani Enterprises Limited and its group of companies
AEL	Adani Enterprises Limited
"Articles of Association" or "AoA"	Articles of association of our Company, as amended
Associates	Gujarat Agro Infrastructure Mega Food Park Private Limited and our Joint Ventures *We have disclosed our Joint Ventures as associates of our Company in accordance with the Companies Act, 2013.*
Audit Committee	Audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management*" beginning on page 174
"Auditors" or "Statutory Auditors"	Statutory auditor of our Company, namely, M/s Shah Dhandharia & Co. LLP, Chartered Accountants
"Board" or "Board of Directors"	Board of directors of our Company, as described in "*Our Management*" beginning on page 169
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, Darshil Lakhia. For details, see "*General Information – Company Secretary and Compliance Officer*" beginning on page 52
Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in "*Our Management*" beginning on page 169
Director(s)	Directors on our Board as described in "*Our Management*" beginning on page 169
Equity Shares	Equity shares of face value of ₹1 each of our Company
Group Companies	Companies as identified in *"Our Group Companies"* beginning on page 191
Independent Directors	Independent directors on our Board, as described in "*Our Management*" beginning on page 169
IPO Committee	IPO committee of our Board, as described in "*Our Management*" beginning on page 169
Joint Ventures	The joint ventures of our Company, namely AWN Agro Private Limited, KOG-KTV Food Products (India) Private Limited, K.T.V. Health Food Private Limited and Vishakha Polyfab Private Limited
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company identified in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations as described in "*Our Management – Key Managerial Personnel*" on page 181
LPL	Lence Pte. Ltd.
Managing Director	Managing director of our Company, Angshu Mallick. For details, see "*Our Management*" beginning on page 169

Term	Description
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management*" beginning on page 169
Non-Executive Directors	Non-executive directors on our Board, as described in "*Our Management*" beginning on page 169
Promoter Group	Entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group*" beginning on page 185
Promoters	The promoters of our Company, namely Adani Enterprises Limited, Adani Commodities LLP and Lence Pte. Ltd. For details, see "*Our Promoters and Promoter Group*" beginning on page 185
Registered and Corporate Office	Fortune House, Near Navrangpura Railway Crossing, Ahmedabad 380009, Gujarat, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Ahmedabad, Gujarat
Restated Financial Statements	Restated consolidated financial statements of our Company as at and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, comprising (i) the restated consolidated balance sheet for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, (ii) the restated summary statements of profit and loss and the restated summary statement of cash flows for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, and (iii) notes thereto prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time
SHA	Shareholders' agreement dated April 12, 1999 between Adani Exports Limited (now AEL) and Wilmar Investments (Mauritius) Limited, as amended by the first amendment to shareholders' agreement dated March 29, 2014, deed of adherence dated March 30, 2017 and second amendment and termination agreement dated July 30, 2021
Shareholders	Holders of equity shares of our Company from time to time
Stakeholders Relationship Committee	Stakeholders relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management*" beginning on page 169
Subsidiaries	The subsidiaries of our Company, namely AWL Edible Oils and Foods Private Limited, Golden Valley Agrotech Private Limited, Adani Wilmar Pte. Ltd., Leverian Holdings Pte. Ltd, Bangladesh Edible Oil Limited and Shun Shing Edible Oil Ltd.
Wholetime Director	Wholetime director on our Board as described in "*Our Management*" beginning on page 169
Wilmar Group	Wilmar International Limited and its group of companies

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, the allotment of Equity Shares pursuant to the Issue
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 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 ₹100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Managers
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be a price 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 Managers

Term	Description
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an RIB which is blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bankers to the Issue	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue and which is described in "*Issue Procedure*" beginning on page 336
"Bid" or "Bidding"	An indication to make an offer during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form Eligible AEL Shareholders applying in the Shareholder Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such Eligible AEL Shareholder and mentioned in the Bid cum Application Form
Bid cum Application Form	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, which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and regional edition of [●], a Gujarati newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located, each with wide circulation. Our Company in consultation with the Managers 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. In case of any revision, the extended Bid/Issue Closing Date shall also be notified on the websites of the Managers and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under 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, which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and regional edition of [●], a Gujarati newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located, each with wide circulation
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
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	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs

Term	Description
BNP	BNP Paribas
BofA Securities	BofA Securities India Limited
Book Building Process	Book building process, as provided in Part A of 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, namely, I-Sec, HDFC and BNP
Broker Centres	Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"CAN" or "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 or after the Anchor Investor Bid/ Issue Period
Cap Price	The higher end of the Price Band, subject to any revisions thereto, 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 amongst our Company, the Managers, Syndicate Members, the Bankers to the Issue and Registrar to the Issue, *inter alia*, for the appointment of the Sponsor Bank in accordance with the UPI Circulars, for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof
Client ID	The client identification number maintained with one of the Depositories in relation to the demat account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time
Credit Suisse	Credit Suisse Securities (India) Private Limited
Cut-off Price	The Issue Price, finalised by our Company in consultation with the Managers, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion, Eligible Employees under the Employee Reservation Portion and Eligible AEL Shareholders under the Shareholder Reservation Portion 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, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
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 CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank transfers funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIBs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, as the case may be, in terms of the Red Herring Prospectus following which Equity Shares will be Allotted in the Issue after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIBs 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 RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and non-institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Stock Exchange	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated August 2, 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

Term	Description
Eligible AEL Shareholders	Individuals and HUFs who are the public equity shareholders of Adani Enterprises Limited, our Promoter (excluding such persons who are not eligible to invest in the Issue under applicable laws) as on the date of the Red Herring Prospectus. The maximum Bid Amount under the Shareholder Reservation Portion by an Eligible AEL Shareholder shall not exceed ₹ 200,000
Eligible Employee(s)	Permanent employees, working in India or outside India, of our Company or our Promoters or Subsidiaries and a Director of our Company, whether whole time or not, as on the date of filing of the Red Herring Prospectus with the RoC, who is eligible to apply under the Employee Reservation Portion under applicable law, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000
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 ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Employee Reservation Portion	The portion of the Issue being up to [●] Equity Shares aggregating to ₹ [●] million, available for allocation to Eligible Employees, on a proportionate basis
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Accounts will be opened, in this case being [●]
First Bidder or Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
“General Information Document” or “GID”	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Managers
“Global Co-ordinators and Book Running Lead Managers” or “GCBRLMs”	The global co-ordinators and book running lead managers to the Issue, namely, Kotak, JP Morgan, BofA Securities and Credit Suisse
HDFC	HDFC Bank Limited
I-Sec	ICICI Securities Limited
Issue	Initial public offer of up to [●] Equity Shares of face value of ₹1 each of our Company for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ 45,000 million. The Issue comprises the Net Issue and Employee Reservation Portion
Issue Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, which will be decided by our Company, in consultation with the Managers, in terms of the Red Herring Prospectus and the Prospectus. The Issue Price will be decided by our Company in consultation with the Managers, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Issue Proceeds	The proceeds of the Issue. For further information about use of the Issue Proceeds, see “*Objects of the Issue*” beginning on page 67
JP Morgan	J.P. Morgan India Private Limited
Kotak	Kotak Mahindra Capital Company Limited
L&T Technology	L&T Technology Services Limited
Managers	Global Co-ordinators and Book Running Lead Managers and Book Running Lead Managers
Mutual Fund Portion	5% of the Net QIB Portion, or [●] 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
Net Issue	The Issue less the Employee Reservation Portion

Term	Description
Net Proceeds	Proceeds of the Issue less our Company's share of the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see *"Objects of the Issue"* beginning on page 67
Nielsen	Nielsen (India) Private Limited
Net QIB Portion	QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidders	All Bidders that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of 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 consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price
Non-Resident	Person resident outside India, as defined under FEMA
Offer Agreement	Agreement dated August 2, 2021 entered amongst our Company and the Managers, pursuant to which certain arrangements have been agreed to in relation to the Issue
Price Band	The 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 size for the Issue will be decided by our Company in consultation with the Managers, and will be advertised, at least two Working Days prior to the Bid/Issue Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and regional edition of [●], a Gujarati newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located, each with wide circulation 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 Managers, will finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 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 to be opened with the Public Issue Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Issue Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Issue Account will be opened, in this case being [●]
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue comprising [●] Equity Shares which shall be allocated to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors). Our Company, in consultation with the Managers may allocate up to 60% of the QIB portion to Anchor Investors on a discretionary basis
Qualified Institutional Buyers or QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 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 Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	Account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate 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	Agreement dated July 31, 2021 entered by and amongst 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" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
"Registrar to the Issue" or "Registrar"	Link Intime India Private Limited
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to RIBs (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis

Term	Description
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. 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 mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time
Shareholder Reservation Portion	The portion of the Issue being up to [●] Equity Shares aggregating to ₹ [●] million, available for allocation to Eligible AEL Shareholders, on a proportionate basis
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank	[●], being a Banker to the Issue, appointed by our Company 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 and carry out other responsibilities, in terms of the UPI Circulars
"Syndicate" or "Members of the Syndicate"	Collectively, the Managers and the Syndicate Members
Syndicate Agreement	Agreement to be entered amongst our Company, the Managers, the Registrar and the Syndicate Members, in relation to collection of Bids by the Syndicate
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Technopak	Technopak Advisors Private Limited
Technopak Report	Report titled "Report on Indian Packaged Food Industry" dated July 30, 2021, issued by Technopak and which has been commissioned by our Company
Underwriters	[●]
Underwriting Agreement	Agreement to be entered amongst our Company and the Underwriters to be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI PIN	Password to authenticate UPI transaction
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/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number 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 UPI for single-window mobile payment system developed by the NPCI
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI
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 bidding mechanism that may be used by an RIB in accordance with the UPI Circulars to make an ASBA Bid in the Issue
Working Day(s)	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, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for

Term	Description
	business and (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 the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

Technical/Industry Related Terms or Abbreviations

Term	Description
B2B	Business-to-business
B2C	Business-to-consumer
FMCG	Fast-moving consumer goods
ISO	International Organization for Standardization
MT	Metric tons
ROCP	Refined Oil in Consumer Packs
RSPO	Roundtable on Sustainable Palm Oil
TPD	Tonnes per day

Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
AIFs	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations
AGM	Annual general meeting
AS or Accounting Standards	Accounting standards issued by the ICAI
BSE	BSE Limited
CAGR	Compound 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 I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act or Companies Act, 2013	Companies Act, 2013, along with the relevant rules made thereunder
Companies Act, 1956	Companies Act, 1956, along with the relevant rules made thereunder
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP or Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository Participant's Identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*formerly known as the Department of Industrial Policy and Promotion*)
DP ID	Depository Participant Identification
DP/ Depository Participant	Depository participant as defined under the Depositories Act
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EMI	Equated Monthly Instalment
EPS	Earnings Per Share
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FEMA Regulations	The Foreign Exchange Management (Non Debt Instruments) Rules, 2019, the Foreign Exchange Management (Mode of Payment and Reporting of Non Debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as applicable

Term	Description
Financial Year/ Fiscal/Fiscal Year/ FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FSSA	Food Safety and Standards Act, 2006, read with rules and regulations thereunder
FSSAI	Food Safety and Standards Authority of India
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
Gazette	Gazette of India
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IMPS	Immediate Payment Service
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
Indian GAAP/ IGAAP	Generally Accepted Accounting Principles in India notified under section 133 of the Companies Act and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income Tax Act, 1961
KYC	Know your customer
LIBOR	London Interbank Offered Rate
MCA	Ministry of Corporate Affairs
MSMEs	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N/A	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-banking financial company
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NRI	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
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 to Earnings ratio
PAN	Permanent Account Number

Term	Description
PAT	Profit after tax
PFA Act	Prevention of Food Adulteration Act, 1954
PFA Rules	Prevention of Food Adulteration Rules, 1955
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Systemically Important NBFC	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax deduction account number
U.S. GAAP	Generally Accepted Accounting Principles (as adopted by the U.S. Securities and Exchange Commission)
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organised under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
U.S. Securities Act	United States Securities Act of 1933, as amended
U.S./USA/United States	United States of America
USD or US$	United States Dollars
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

SUMMARY OF THIS DRAFT RED HERRING PROSPECTUS

The following is a general summary of the terms of the Issue and is neither exhaustive, nor purports 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 "*Risk Factors*", "*Objects of the Issue*", "*Our Business*", "*Industry Overview*", "*Outstanding Litigation and Material Developments*", "*Description of Equity Shares and Terms of Articles of Association*" and "*Issue Procedure*" beginning on pages 20, 67, 127, 91, 290, 353 and 336 respectively.

Primary business of our Company

We are one of the few large FMCG food companies in India to offer most of the essential kitchen commodities for Indian consumers, including edible oil, wheat flour, rice, pulses and sugar. (*Source: Technopak Report*) Essential commodities, such as edible oils, wheat flour, rice, pulses and sugar, account for approximately 66% of the spend on essential kitchen commodities in India. (*Source: Technopak Report*) We offer a range of staples such as wheat flour, rice, pulses and sugar. Our products are offered under a diverse range of brands across a broad price spectrum and cater to different customer groups.

Primary Industry in which our Company operates

We operate in the following industries:

- packaged food industry. We are one of the fastest growing packaged food companies in India, based on the growth in revenues during the last five years (*Source: Technopak Report*);

- packaged edible oil industry. As of March 31, 2021, the Refined Oil in Consumer Packs ("**ROCP**") market share of our branded edible oil was of 18.3%, putting us as the dominant No. 1 edible oil brand in India (*Source: Nielsen Retail Index – MAT March 2021*);

- personal care industry. We have introduced soaps, handwash and sanitizers;

- castor oil and derivatives industry; and

- oleochemical industry.

Names of our Promoters

Our Promoters are Adani Enterprises Limited ("**AEL**"), Adani Commodities LLP ("**ACL**") and Lence Pte. Ltd. ("**LPL**").

Issue size

Issue of Equity Shares(1)	Up to [●] Equity Shares aggregating up to ₹ 45,000 million
Employee Reservation Portion(2)	Up to [●] Equity Shares aggregating up to ₹ [●] million
Shareholder Reservation Portion(3)	Up to [●] Equity Shares aggregating up to ₹ [●] million
Net Issue	Up to [●] Equity Shares aggregating up to ₹ [●] million

(1) The Issue has been authorized by a resolution of our Board of Directors at their meeting held on July 30, 2021 and by our Shareholders pursuant to a special resolution passed on July 31, 2021.

(2) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹500,000), shall be added to the Net Issue. For further details, see "Issue Structure" beginning on page 333.

(3) The Shareholder Reservation Portion shall not exceed [●]% of the post-Issue paid-up Equity Share capital.

Objects of the Issue

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

Objects	Amount* (in ₹ million)
Capital Expenditure	19,000.00
Repayment/prepayment of our borrowings	11,700.00
Funding strategic acquisitions and investments	5,000.00
General corporate purposes(1)	[●]
Total	**[●]**

(1) To be finalized 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 Net Proceeds.

Aggregate pre-Issue shareholding of Promoters and Promoter Group

The aggregate pre-Issue shareholding of our Promoters and Promoter Group as a percentage of the pre-Issue paid-up equity share capital of our Company is set out below:

Sr. No.	Name of the Shareholder	Number of Equity Shares held[(2)]	Percentage of the pre-Issue paid up equity share capital (%)
Promoters			
1.	AEL	Nil	Nil
2.	ACL[(1)]	571,474,430	50.00
3.	LPL	571,474,430	50.00
Promoter Group			
	Nil		
	Total	**1,142,948,860**	**100.00**

(1) Includes 10,000 Equity Shares each held by Priti Gautam Adani, Dhaval Bhavik Shah jointly with Bhavik Bharat Shah, Pranav Vinod Adani, Shilin Rajesh Adani, Karan Gautam Adani and Namrata Pranav Adani as nominees of ACL, aggregating to a total of 60,000 Equity Shares.

(2) Pursuant to a resolution passed by our Shareholders on May 5, 2021, our Company sub-divided the face value of its equity shares from ₹ 10 each to ₹ 1 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares pursuant to sub-division is 1,142,948,860 Equity Shares of face value of ₹ 1 each.

For further details, see "*Capital Structure*" beginning on page 60.

Summary of Financial Information

A summary of the financial information of our Company as per the Restated Financial Statements is as follows:

(*in ₹ million*)

Particulars	As of and for the Fiscal ended		
	March 31, 2021	**March 31, 2020**	**March 31, 2019**
Equity share capital	1,142.95	1,142.95	1,142.95
Net worth[(1)]	32,981.41	25,706.97	21,110.07
Total income	371,956.58	297,669.86	289,196.81
Profit after tax	7,276.49	4,608.72	3,755.21
Earnings per Share (₹ / share)			
- Basic	6.37	4.03	3.29
- Diluted	6.37	4.03	3.29
Net Asset Value per equity share[(2)] (₹)	28.86	22.49	18.47
Total borrowings (as per restated consolidated balance sheet)	19,040	23,003	18,295

(1) Net worth means aggregate of equity share capital and other equity.

(2) Net Asset Value per equity share represents total equity as at the end of the fiscal year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year.

(3) Pursuant to a resolution passed by our Shareholders on May 5, 2021, our Company sub-divided the face value of its equity shares from ₹ 10 each to ₹ 1 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares pursuant to sub-division is 1,142,948,860 Equity Shares of face value of ₹ 1 each.

(4) The figures disclosed above for net asset value per equity share and earnings per share are based on the restated financial information of our Company, as adjusted for the sub-division.

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

The Restated Financial Statements do not contain any qualifications by the Statutory Auditors.

Summary of outstanding litigations and material developments

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

Litigation involving our Company

S. No.	Nature of Case	Number of outstanding cases	Amount involved (in ₹ million)
Litigation against our Company			
1.	Criminal matters	2	-
2.	Actions by regulatory/statutory authorities	151	-
3.	Civil matters above the materiality threshold of ₹ 72.77 million	1	100.00
4.	Civil matters below the materiality threshold of ₹ 72.77 million but otherwise deemed material	1	10.00
5.	Civil matters that are non-quantifiable but otherwise deemed material	3	-
6.	Direct tax	5	71.53
7.	Indirect Tax	25	667.18
Litigation by our Company			
1.	Criminal matters	19	-
2.	Civil matters that are non-quantifiable but otherwise deemed material	3	-
3.	Direct tax	6	23.93
4.	Indirect tax	58	4,503.14

Note: The amounts indicated above are approximate amounts and have been disclosed to the extent ascertainable.

Litigation involving our Directors

S. No.	Nature of Case	Number of outstanding cases	Amount involved (in ₹ million)
Litigation against our Directors			
1.	Criminal matters	5	-
2.	Indirect Tax	1	376.39

Note: The amounts indicated above are approximate amounts and have been disclosed to the extent ascertainable.

Litigation involving our Promoters

S. No.	Nature of Case	Number of outstanding cases	Amount involved (in ₹ million)
Litigation against our Promoters			
1.	Criminal matters	3	-
2.	Actions by regulatory/statutory authorities	1	50.00
3.	Direct tax	26	1,476.27
4.	Indirect Tax	28	2,667.47*
Litigation by our Promoters			
1.	Criminal matters	1	-
2.	Civil matters above the materiality threshold of ₹ 261.44 million	7	93,950.72**
3.	Civil matters that are non-quantifiable but otherwise deemed material	1	-
4.	Direct tax	9	122.36
5.	Indirect Tax	71	10,362.98***

Note: The amounts indicated above are approximate amounts and have been disclosed to the extent ascertainable.

* *This includes the ₹ 778.94 million deposited by AEL with the relevant tax authorities.*

** *This includes a counter claim of ₹ 510.00 million made by West Bengal Power Development Corporation Limited and a demand of ₹ 78,548 million made by Mahaguj Collieries Limited. For details, see "Outstanding Litigation and Material Developments – Litigation involving our Promoters – Litigation by Promoters – Civil litigation" on page 298.*

*** *This includes the ₹ 4,103.19 million deposited by AEL with the relevant tax authorities.*

Litigation involving our Subsidiaries

S. No.	Nature of Case	Number of outstanding cases	Amount involved (in ₹ million)
Litigation by our Subsidiaries			
1.	Direct tax	8	152.63*
2.	Indirect Tax	27	76.74**

Note: The amounts indicated above are approximate amounts and have been disclosed to the extent ascertainable.

* *This includes claims amounting to BDT 177.48 million in direct tax matters involving Bangladesh Edible Oil and Shun Shing at the exchange rate of ₹ 0.86 per BDT as on March 31, 2021.*

** *This includes claims amounting to BDT 75.74 million in indirect tax matters involving Bangladesh Edible Oil at the exchange rate of ₹ 0.86 per BDT as on March 31, 2021.*

For further details, see "*Outstanding Litigation and Material Developments*" beginning on page 290.

Risk factors

Investors should see "*Risk Factors"* beginning on page 20 to have an informed view before making an investment decision.

Summary of contingent liabilities and commitments

The details of our contingent liabilities are set forth in the table below:

(*in ₹ million*)

S. No.	Particulars	As at March 31, 2021
1.	Bank guarantees favouring commercial taxes	69.73
2.	Corporate guarantees on behalf of joint venture companies	1,000.00
3.	Disputed customs duty	492.40
4.	Commercial taxes	397.33
5.	Income tax	186.66
6.	Service tax and excise duty	296.96
	Total	**2,443.08**

The details of our commitments are set forth in the table below:

(*in ₹ million*)

S. No.	Particulars	As at March 31, 2021
1.	Capital commitment (net of advance)	1,889.54
	Total	**1,889.54**

For further details, see "*Restated Financial Statements – Notes forming part of the Restated Consolidated Financial Information - Note 34: Contingent liabilities and Commitments*" on page 244.

Summary of related party transactions

(*in ₹ million*)

Particulars	As of and for the Fiscal		
	March 31, 2021	March 31, 2020	March 31, 2019
Purchase of goods	57,554.90	36,787.15	52,029.37
Purchase of assets/upfront charges for right	3.59	11.11	910.29
Purchase of license (MEIS/SEIS)	2,328.47	6,372.02	2,271.41
Sale of goods	10,306.50	8,089.09	19,233.56
Lease rent paid	29.46	15.87	14.62
Rent paid	2.97	12.47	-
Rent received	0.38	0.38	0.49
Rendering of services	31.45	32.12	9.27
Receiving of services	1,036.64	1,101.60	572.72
Interest received	43.22	44.47	42.70
Reimbursement of expenses	0.07	-	6.71
Loan given	20.00	750.00	255.00
Loan received back	21.19	750.00	200.00
Corporate responsibility payment	63.00	99.40	72.15
Sitting fees to Non-Executive Directors	-	0.03	0.16
Remuneration	62.69	57.61	113.74

For further details, see "*Restated Financial Statements – Notes forming part of the Restated Consolidated Financial Information - Note 38: Related Party Disclosures*" beginning on page 246.

Financing Arrangements

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

Weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of this Draft Red Herring Prospectus

Our Promoters have not acquired any Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Average cost of acquisition of Equity Shares by our Promoters

The average cost of acquisition of Equity Shares held by our Promoters are set forth in the table below:

S. No.	Name	Number of Equity Shares acquired	Average cost of Acquisition per Equity Share (in ₹)*
1.	ACL along with its nominees	571,474,430	12.675
2.	LPL	571,474,430	6.156

**As certified by Shah Dhandharia & Co. LLP, Chartered Accountants, our Statutory Auditor, pursuant to the certificate dated July 31, 2021. The figures disclosed above are adjusted for sub-division of equity shares of our Company pursuant to resolution passed by our Shareholders dated May 5, 2021.*

Details of pre-IPO 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 / Consolidation of Equity Shares in the last one year

Except as disclosed below, 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.

Date	Particulars
May 5, 2021	Pursuant to a resolution passed by our Shareholders on May 5, 2021, our Company sub-divided the face value of its equity shares from ₹10 each to ₹1 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares pursuant to sub-division is 1,142,948,860 Equity Shares of face value of ₹1 each.

For further details of split of equity shares in the last one year, see "*Capital Structure – Notes to the capital structure - Equity share capital history of our Company*" beginning on page 60.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and all references to the "US", "U.S." "USA" or "United States" are to the United States of America.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year. Further, 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 the context otherwise requires, the financial data in this Draft Red Herring Prospectus is derived from the restated consolidated financial statements of our Company as at and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, comprising (i) the restated consolidated balance sheet for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, (ii) the restated summary statements of profit and loss and the restated summary statement of cash flows for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, and (iii) notes thereto prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information on our Company's financial information, see "*Financial Information*" beginning on page 208.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. We do not in the ordinary course prepare our financial statements as per IFRS or US GAAP and accordingly, we do not provide reconciliation of our financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, US GAAP and IFRS see "*Risk Factors – 68. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP and IFRS, which may be material to investors' assessment of our financial condition*". on page 43. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage or amounts, with respect to financial information of our Company in this Draft Red Herring Prospectus have been derived from the Restated Financial Statements.

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.

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

Non-GAAP Financial Measures

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of edible oil and food manufacturing companies, many of which provide such non-GAAP financial measures and other statistical and operational information when reporting their financial results. Such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies in India or elsewhere.

Currency and Units of Presentation

All references to:

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

- “EUR” or “€” are to Euro, the official currency of the European Union;
- “GBP” or “£” are to British pound, the official currency of the United Kingdom;
- “SGD” is to Singapore Dollar, the official currency of Singapore;
- “RMB” or “¥” are to Renminbi, the official currency of the People’s Republic of China;
- “NZD” is to New Zealand Dollar, the official currency of New Zealand;
- “BDT” is to Bangladeshi Taka, the official currency of the People’s Republic of Bangladesh; and
- “CHF” is to Swiss franc, the official currency of Switzerland.

Except otherwise specified, our Company has presented certain numerical information in this Draft Red Herring Prospectus in “million” and “billion” units. One million represents 1,000,000 and one billion represents 1,000,000,000.

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

Exchange Rates

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

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

(in ₹)

Currency	As at*		
	March 31, 2021	March 31, 2020	March 29, 2019
1 USD	73.50	75.38	69.17
1 EUR	86.10	83.05	77.70
1 GBP	100.95	93.08	90.48
1 SGD	54.43	53.01	51.13
1 RMB	11.17	10.65	10.32
1 NZD	51.13	44.91	47.25
1 BDT	0.86	0.89	0.83
1 CHF	77.69	78.32	69.52

Source: FBIL Reference Rate as available on https://www.fbil.org.in/, https://www.x-rates.com/ and https://www.exchangerates.org.uk/.

* *Exchange rate as on March 29, 2019 considered as exchange rate is not available due to March 30, 2019 being a Saturday and March 31, 2019 being a Sunday.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as industry publication and sources such as Nielsen (India) Private Limited and Kantar WorldPanel. Further, the information has also been derived from the Technopak Report dated July 30, 2021, which has been commissioned by our Company from Technopak. For risks in relation to commissioned reports, see “*Risk Factors – 58. We have used information from an industry report which we commissioned, as well as other information reported by market survey firms, for industry related data in this Draft Red Herring Prospectus.*” on page 40.

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, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

In accordance with the SEBI ICDR Regulations, “*Basis for Issue Price*” beginning on page 85 includes information relating to our peer group companies. Such information has been derived from publicly available sources. No investment decision should be made solely on the basis of such information.

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 risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" beginning on page 20. Accordingly, investment decisions should not be based solely on such information.

Disclaimer of Nielsen (India) Private Limited

This Draft Red Herring Prospectus contains data and statistics provided by Nielsen, which is subject to the following disclaimer:

"Nielsen Information reflects estimates of market conditions based on samples, and is prepared primarily as a marketing research tool for the industry. This information should not be viewed as a basis for investments and references to Nielsen should not be considered as Nielsen's opinion as to the value of any security or the advisability of investing in the company."

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "U.S. QIBs") in transactions exempt from the registration requirements of the U.S. Securities Act and (b) outside the United States in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Prospectus as "QIBs".

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations 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 and including, 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:

- unfavourable local and global weather patterns;
- availability of raw materials and arrangements with suppliers for raw materials;
- dependency on imports of raw materials;
- inability to manage our diversified operations given the three business categories we operate in;
- reduction in demand or in the production of edible oil products;
- fluctuations in the prices of our products; and
- fluctuations in the exchange rate between the Indian rupee and foreign currencies.

For details regarding 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*" beginning on pages 20, 127 and 268, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as on the date of this 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 Managers nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the Managers will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Issue.

SECTION II: RISK FACTORS

An investment in Equity Shares involves 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 our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we currently operate or propose to operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our businesses, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "Our Business", "Industry Overview" and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 127, 91 and 268, respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus. 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 risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

To the extent the COVID-19 pandemic adversely affects our business and results of operations, it may also have the effect of heightening many of the other risks described in this section.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements" on page 19.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Statements.

Internal Risk Factors

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

   As an edible oil and food and FMCG company, our businesses are sensitive to weather conditions, including extremes such as drought, floods 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 for our operations, which includes, amongst others, unrefined palm oil, soya oil and sunflower oil, wheat, paddy and oilseeds may be adversely affected by longer than usual periods of heavy rainfall in certain regions or a drought 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 fresh fruit bunches ("**FFB**") at the oil palm plantations of our suppliers. Excessive rainfall may lead to poor pollination of palms, decrease the effectiveness of fertilizers and affect harvesting, while drought may result in oil palm plantations forming fewer FFB. Such events may have an adverse impact on the availability and prices of raw materials for our operations, which may increase the costs of our operations as well as negatively affect our business, results of operations and financial condition.

   Adverse weather conditions may also result in 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, we may experience significant increases in our costs of operations. Consequently, the occurrence of any such unfavourable weather patterns may adversely affect our business, results of operations and financial condition.

2. ***Our operations are dependent on the supply of large amounts of raw material such as unrefined palm oil, soyabean oil and sunflower oil, wheat, paddy and oilseeds. We do not have long term agreements with suppliers for our raw materials and any increase in the cost of, or a shortfall in the availability of, such raw materials could have an adverse effect on our business and results of operations, and seasonable variations could also result in fluctuations in our results of operations.***

   Our business depends on the availability of reasonably priced and high quality raw materials in the quantities required by us. For example, we source certain raw materials from global suppliers. Predominantly, unrefined soybean oil is imported from Argentina and Brazil, unrefined sunflower oil from Ukraine and Russia, and palm oil from Indonesia and Malaysia. We also source wheat, paddy and oilseeds domestically, either directly from farmers or through agents acting on behalf of them.

The price and availability of such raw materials depend on several factors beyond our control, including overall economic conditions, production levels, market demand and competition for such materials, production and transportation cost, duties and taxes and trade restrictions. In addition, we do not have long term supply contracts with any of our raw material suppliers and we typically place orders with them in advance of our anticipated requirements. The absence of long term contracts at fixed prices exposes us to volatility in the prices of raw materials that we require and we may be unable to pass these costs onto our customers. We also face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure raw materials from alternate suppliers in a timely fashion, or on commercially acceptable terms, may adversely affect our operations. If, for any reason, primary suppliers of raw materials curtail or discontinue their delivery of such materials or products to us in the quantities we need, or on commercially acceptable terms, production schedules could be disrupted and our business and results of operations could be adversely affected.

Additionally, the supply of raw materials for our business operations is subject to seasonal variations. For example, the supply of raw materials which we procure domestically depends on the harvesting season of various crops, and crushing operations peak in 3 to 4-month period after the harvesting season. Soya, for instance, is primarily harvested in the month of November, with its peak crushing season being the months of November till February, whereas mustard is typically harvested in the month of March with its peak crushing season being the months of March till June. As a result of such seasonal fluctuations, and the fact that we do not have adequate storage infrastructure for off-season sales and arbitrage, our sales and results of operations may vary by fiscal quarter, and the sales and results of operations of any given fiscal quarter may not be relied upon as indicators of the sales or results of operations of other fiscal quarters or of our future performance. Such seasonal fluctuations may also result in a shortfall in the availability of the raw materials required for our business operations during certain periods, which could also have an adverse effect on our business and results of operations.

3. ***Our Company depends significantly on imports of raw materials/finished goods in addition to domestic supplies, and various factors may result in an inadequate supply of raw materials/finished goods or result in an increase in our cost in order to secure sufficient raw materials/finished goods to meet our operational requirements.***

Although much of our raw materials/finished goods is imported from global suppliers which are typically reliable suppliers, it is nevertheless possible for an inadequate supply of raw materials/finished goods of sufficient quality to be caused by the default of the supplier, by import restrictions imposed by the Indian government or by export restrictions imposed by governments of foreign countries where we import our raw materials/finished goods from, or for any other reason, which could hamper our operations. For instance, the Indian government imposed restrictions on imports of refined palm oil from Malaysia in early 2020, and while our operations were not affected as we import crude palm oil (which was not restricted by the Indian government) rather than refined palm oil from Malaysia, any similar restrictions imposed by the Indian government on the import of crude palm oil could have affected our operations. Additionally, we have to estimate the transportation time for imports of raw materials/finished goods (especially raw materials/finished goods from distant countries) several months in advance of the actual time that they are required by us, and any error in our estimate or any change in market conditions by the time the raw materials/finished goods arrive may lead to a shortfall in raw materials/finished goods. In such situations, it may not be possible to meet the raw material/finished goods requirements for our edible oil production operations due to the low domestic production of edible oil raw materials/finished goods in India. Even in situations where it is possible to meet our raw material/finished goods requirements through domestic suppliers, this may result in an increase in our cost. For the financial years 2019, 2020 and 2021, 54.90%, 59.26% and 59.76% of our cost of raw materials/finished goods was imported, respectively, and 45.10%, 40.74% and 40.24% of our cost of raw materials/finished goods was obtained through domestic suppliers, respectively. Although we may seek to pass on some or all of the additional costs of raw materials/finished goods to customers, we cannot assure you that we will be successful in doing so. This may adversely affect our results of operations, and consequently our sales and profitability.

4. ***We have a diverse range of products primarily in three business categories and our inability to manage our diversified operations may have an adverse effect on our business, results of operations and financial condition.***

We offer a diverse range of products primarily in three business categories: (i) edible oils such as soya oil, palm oil, sunflower oil, groundnut oil, cottonseed oil, mustard oil, rice bran oil and specialty fats, (ii) food products such as wheat flour, basmati rice, soya nuggets, pulses and *besan* and other FMCG products such as personal hygiene products, and (iii) industry essentials such as de-oiled cakes, oleochemicals and castor oil and derivatives. 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, our business, results of operations and financial condition may be adversely affected.

5. ***We derive a significant portion of our revenue from our edible oil business segment and any reduction in demand or in the production of such products could have an adverse effect on our business, results of operations and financial condition.***

We derive a significant portion of our revenue from our edible oil business segment. For the financial years 2019, 2020 and 2021, our revenue from our edible oil business was ₹215,398 million, ₹234,767 million and ₹304,978 million, or 74.80%, 79.16% and 82.23% of our revenue from operations, respectively. Consequently, any reduction in demand or a temporary or permanent discontinuation of manufacturing of our edible oil products could have an adverse effect on our business, results of operations and financial condition.

6. ***Our products are in the nature of commodities and their prices are subject to fluctuations that may affect our profitability.***

Our earnings are to an extent dependent on the prices of the commodities that we sell, including, amongst others, palm oil, sunflower oil, grain and castor oil. These fluctuate due to factors beyond our control, including, amongst others, world supply and demand, supply of raw materials, weather, crop yields, trade disputes between governments of key producing and consuming countries and governmental regulation. Global demand for agricultural commodities may be adversely affected in periods of sustained economic downturn, while supply may increase due to weather patterns or long-term technological developments, all of which are factors beyond our control.

For instance, as commodity prices are currently at an all-time high, this has had an impact on our earnings. In particular, due to the increased commodity prices, our revenues increased by ₹74,333.86 million, or 25.06%, in financial year 2021 as compared to financial year 2020, compared to an increase in volume of products sold of 3-4% between for the same period. However, notwithstanding our increased revenue, the high commodity prices have also led to an exponential rise in raw material prices, which resulted in a decrease in our EBITDA margin in percentage terms for the same period. Although we have thus far been able to pass on the increased raw materials costs to consumers by increasing prices for our products, and we believe we are adequately hedged against adverse increases in raw material prices through our policy of hedging our purchases either through direct sales of similar commodity or through futures contracts on the commodity exchanges, we cannot assure you that we will always be successful in doing so. If commodity prices fall from this level, it is possible for our revenue to fall in terms of absolute value, while our EBITDA margins may increase in percentage terms. Nonetheless, it is difficult to predict the specific price fluctuations that may occur and the exact impact which they may have on our earnings, and it is possible for such price fluctuations to adversely affect our business, results of operations and financial condition.

7. ***Fluctuation in the exchange rate between the Indian rupee and foreign currencies may have an adverse effect on our business.***

Although we follow established risk management policies, including the use of derivatives, such as foreign exchange forward contracts and options, to hedge our exposure to foreign currency risks, we are nevertheless exposed to risks from foreign exchange rate fluctuations since our business is dependent on imports and exports entailing large foreign exchange transactions, in currencies including the U.S. dollar, Euro, British Pound, Swiss Franc and the Swedish Krona. In addition, we have certain foreign currency borrowings and our future capital expenditures, including any imported equipment and machinery, may be denominated in foreign currencies. Exchange rates between some of these currencies and the Indian rupee in recent years have fluctuated significantly and may do so in the future, thereby impacting our results of operations and cash flows in Indian rupee terms. 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. The risks of foreign exchange fluctuations may also compel us to enter into further hedging arrangements. Further, given that we rely on the importation of raw materials, any adverse movement in currency exchange rates may result in an increase in the costs of our raw materials. Such a situation could have an adverse effect on our business, results of operations and financial condition.

8. ***Import restrictions by other countries on our products may have a material adverse impact on our business, financial condition and result of operations.***

We are one of the largest exporters of castor oil and castor oil derivatives, and one of the largest exporters of oleochemicals in India as of March 31, 2020. As such, official and unofficial policies implemented by other countries or international organisations to limit imports from certain countries and/or exporters of our products (such as the imposition of qualitative or quantitative restrictions, increased inspections and quarantines or additional requirements for sales) may affect our ability to sell such products abroad. In particular, as China is our largest export market (accounting for ₹10,554 million (or approximately 38.4%) (predominantly from castor sales) out of our overall export sales of ₹27,461.55 million in the financial year 2021), any import restriction imposed by China on our products may have a disproportionate impact on our export sales as compared to similar restrictions imposed by other countries. Although export sales currently account for only less than 10% of our overall revenue (as our exports are mostly under our industry essentials business segment) and does not presently represent a significant portion of our revenue, we cannot assure you that this will always remain the case, and it is possible that export sales may account for a larger portion of our overall revenue in future. As such, any import restrictions implemented by other countries or international organisations on our products may have a material adverse effect on our business, financial condition and results of operations.

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

The products that we manufacture or process are subject to risks such as contamination, adulteration and product tampering during their manufacture, transport or storage. We face inherent business risks of exposure to product liability or recall claims in the event that our products fail to meet the required quality standards including as prescribed under the Food Safety and Standards Act, 2006 and the rules thereunder or are alleged to result in harm to customers. For example, the refining of edible oil involves several complex processes like degumming, neutralizing, bleaching and deodorizing. Any occurrence of negligence and/or oversight in the process of refining, may lead to impure oil being sold in the market which could be harmful for the consumers. Such incidences may expose our Company to liabilities and claims, which could adversely affect our growth and profitability. Additionally, for instance, storage of crops for our products entails significant risks associated with the storage environment, including moisture, temperature, humidity levels, pests, parasites and/or diseases. Excessively high or low levels of moisture, temperature or humidity may result in damage to stored crops and seeds, which may have a material adverse effect to our business, financial condition and results of operations.

Such risks may be controlled, but not eliminated, by adherence to good manufacturing practices and finished product testing. We have little, if any, control over proper handling once our products are shipped to our customers, particularly our retail customers. We cannot assure you that there will not be incidents of contaminated products or ingredients in the future which may result in product liability claims, product recall and negative publicity. Further, we face the risk of legal proceedings and product liability claims being brought by various entities, including consumers, distributors and government agencies for various reasons including for defective or contaminated products sold or services rendered. For further details, please see "*Outstanding Litigation and Material Developments – Litigation filed against our Company*" on page 290. If we experience a product recall or are a party to a product liability case, we may incur considerable expense in litigation. Although we have product liability insurance cover for our domestic and international markets for certain of our businesses, we cannot assure you that this insurance coverage is adequate or that any losses will be adequately compensated by our insurers in the event of a product liability claim. Any product recall, product liability claim or adverse regulatory action may adversely affect our reputation and brand image, as well as entail significant costs in excess of available insurance coverage, which could adversely affect our reputation, business, results of operations and financial condition.

10. ***Certain companies within the Adani group (including certain members of our Promoters, Promoter Group and Group Companies) are involved in various legal, regulatory and other proceedings which could have an adverse impact on our business and reputation.***

Certain companies within the Adani group (including certain members of our Promoters, Promoter Group and Group Companies) ("**Relevant Entities**") from time to time are involved in litigation, claims, enquiries, investigations and other proceedings including tax disputes, criminal and civil matters, and regulatory proceedings by the GoI and other agencies against the Relevant Entities. If any of these litigation, claims, enquiries, investigations and other proceedings are adversely determined, it could have an adverse impact on the Relevant Entities or us. In years 2020 and 2021, SEBI has directed certain Relevant Entities to provide specific information and documents, which have been responded to by the Relevant Entities. If Relevant Entities receive similar directions / request in the future or in case any proceedings are initiated against them, it could have an adverse impact on such Relevant Entities including cost implications and diversion of management's attention or other recourses. Further, please see *"– 33. We are dependent on the strength of our brand and reputation, as well as the brand and reputation of our Promoters and other Adani group and Wilmar group entities*." on page 33.

11. ***We rely heavily on our existing brands, the dilution of which could adversely affect our business.***

Our product portfolio spans various brands including our flagship brand, Fortune, and King's, Bullet, Raag, Avsar, Jubilee, Fryola, Alife, Alpha and Aadhaar. Our brands and reputation are among our most important assets and we believe our brands serve in attracting customers to our products in preference over those of our competitors. We believe that continuing to develop awareness of our brands, through focused and consistent branding and marketing initiatives, among retail consumers and institutional customers, is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets. Decrease in product quality due to reasons beyond our control or allegations of product defects, even when false or unfounded, could tarnish the image of the established brands and may cause consumers to choose other products. Our reputation and brands could also be affected by socially motivated groups, which could lead to a decline in our sales volume. Further, the considerable expansion in the use of social media over recent years has compounded the impact of negative publicity. Consequently, any adverse publicity involving our brands, our Company or our products may impair our reputation, dilute the impact of our branding and marketing initiatives and adversely affect our business and our prospects. Additionally, as we rely heavily on our flagship brand, Fortune, in particular, any adverse publicity involving our Fortune brand may result in a substantial impairment to our reputation and negatively affect our business and our prospects in a disproportionate manner.

12. The COVID-19 pandemic has affected, and could continue to affect, the global economy as a whole and markets in which our Company operates.

The COVID-19 pandemic has caused volatility in the global economy and significant shifts in the prices of raw materials that we purchase as well as the prices of, and demand for, the products that we sell. Although the prices for our products had risen due to them being food, industrial and essential commodities which are non-discretionary in nature, as well as due to the increase in stockpiling of such products, we cannot assure you that the prices of our products will not be adversely affected by the COVID-19 pandemic.

Government measures taken in response to the pandemic, including quarantine orders, as well as other indirect effects that the COVID-19 pandemic is having on global economic activity have also resulted in operating and logistics risks for our Company, and almost all industrial operations were impacted by changed protocols or working practices. Preventative measures put in place to tackle the COVID-19 pandemic in any jurisdiction where our Company operates could impact in a negative way on our Company's operations. For example, due to the severe restrictions imposed during the COVID-19 pandemic lockdown in India in 2020, we were only able to operate two of our largest plants, namely Mundra and Haldia. While we were able to operate both plants at over 90% capacity, any further COVID-19 pandemic restrictions may significantly curtail our operations. For instance, a complete lockdown may impact our supply chain for at least a few days, which may result in a delay in the supply of our finished goods.

Further, the Food Safety and Standards Authority of India ("**FSSAI**") has issued a guidance note on '*Food Hygiene and Safety Guidelines for Food Businesses during Coronavirus Disease (COVID-19) Pandemic*' ("**FSSAI Guidelines**") with an intent to provide guidance to food businesses like ours, including the 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. The FSSAI Guidelines mandates strict adherence to General Hygiene Practices specified under Schedule 4 of Food Safety and Standards (Licensing and Registration of Food Businesses) Regulation, 2011. The schedule enumerates multiple compulsory measures to be adopted by food business operators in the interest of human nutrition, safety and hygiene which may result in increased costs. Although we are currently in compliance with the FSSAI Guidelines, any failure in the future to fully comply or adhere to the measures and guidelines set out in the FSSAI Guidelines or any other similar regulations could lead to the imposition of penalties, fines or other sanctions, which could have an adverse impact on our business.

The impact of the COVID-19 pandemic on our Company's business going forward will depend on a range of factors which we are not able to accurately predict, including the duration and scope of the pandemic, a repeat of the spike in the number of COVID-19 cases, the geographies impacted, the impact of the pandemic on economic activity and the nature and severity of measures adopted by governments, including restrictions on travel, mandates to avoid large gatherings and orders to self-quarantine or shelter in place. For example, while the increased public awareness on hygiene as a result of the COVID-19 pandemic has led to an increase in our branded sales in retail for oils such as ricebran oil, sunflower oil and mustard oil which may be perceived to be healthier than other oils, the COVID-19 pandemic has also resulted in a severe impact to our sales to the food service and hospitality industries. Further, while COVID-19 pandemic restrictions had initially disrupted our supply chains in the first half of 2020 due to the resulting unavailability of truck drivers and delivery vehicles as well as labour availability issues at various plants until July 2020, our operations have been largely normalised post-July 2020 with minimal disruptions from COVID-19 pandemic restrictions ever since, and the initial supply chain disruption in the first half of 2020 did not have a significant impact on our overall sales. Nonetheless, it remains difficult to predict the impact of the COVID-19 pandemic on our Company's business and, going forward, it remains possible that the COVID-19 pandemic will have a material adverse impact on our business operations.

The COVID-19 pandemic has also led to sharp reductions in global growth rates and the ultimate impact on the global economy remains uncertain. Accordingly, the COVID-19 pandemic may have significant negative impacts in the medium and long term, including on our business, financial condition and results of operations.

13. A slowdown or shutdown in our manufacturing operations or under-utilization of our manufacturing facilities could have an adverse effect on our business, results of operations and financial condition.

As of March 31, 2021, we had established 22 plants which are strategically located across 10 states in India, comprising 10 crushing units and 18 refineries. Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair malfunctioning machinery in a timely manner or at all, our operations may need to be suspended until we procure machinery to replace the same. In addition, we may be required to carry out planned shutdowns of our units for maintenance, statutory inspections and testing, or may shut down certain units for capacity expansion and equipment upgrades. We may also face protests from local citizens at our existing units or while setting up new units, which may delay or halt our operations. Certain of our products depend on either one or two manufacturing units, such as rice and wheat flour. Further, the raw materials for the staple food that we produce, such as wheat, are perishable products and consequently any malfunction or break-down of our machinery or equipment resulting in the slowdown or stoppage of our operations may adversely affect the quality of such raw materials.

For example, our rice manufacturing unit in Ferozepur, Punjab is currently closed as a result of protests outside of the unit relating to the Farmers' Produce Trade and Commerce (Promotion and Facilitation) Act, 2020 and the Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Act, 2020 which were passed by the Parliament of India in September 2020.

Although we have not experienced any significant disruptions at our manufacturing units in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations or the under-utilization of our manufacturing facilities, which in turn may have an adverse effect on our business, results of operations and financial condition.

14. ***We utilize the services of certain third parties for our operations and any deficiency or interruption in their services could adversely affect our business and results of operations.***

We utilize and depend on the services of certain third parties for our operations. For instance, we rely on global suppliers for the supply of certain raw materials such as unrefined soybean oil, sunflower oil and palm oil, while we source wheat, paddy and oilseeds from domestic sources. We also depend on third party transport providers for the dispatch of our products. Further, our manufacturing operations depend on reliable supply of electricity from power companies, and we outsource our information technology needs such as enterprise resource planning processes. Additionally, we outsource some of our manufacturing processes (including some of our manufacturing processes for our food and oil products) to third party tolling units, so as to reduce supply chain cost for regions where our Company does not have a manufacturing unit and to cover a wider area of sales without having to invest in capital expenditure. We also prefer to rely on an arrangement of tolling operations for new food product launches for which we do not have sufficient manufacturing capacity in place. The agreements entered into with such third party tolling units include provisions which may allow the third party to terminate the agreement with prior notice of 30 to 60 days. In the event that any of such third party tolling units opt to terminate their respective agreements, we cannot assure you that we will be able to obtain a replacement in a timely manner.

We cannot assure you that we will be successful in continuing to receive uninterrupted, high quality service from various third parties on whom we rely for all of our current and future products and developments. Any disruption or inefficiencies in the operations of these third parties may adversely affect our business and results of operations.

15. ***Our inability to expand or effectively manage our distribution network may have an adverse effect on our business, results of operations and financial condition.***

We have the fastest-growing distribution network among all packaged food players in India with 5,566 distributors. Our distributors are located in 28 states and eight union territories throughout India, catering to over 1.6 million retail outlets as of March 31, 2021 (*Source: Technopak Report*). In addition, as of March 31, 2021, our distributors had over 5,150 salesmen going shop-to-shop to service our customers on a regular basis. We had 85 depots, with an aggregate storage space of approximately 1.6 million square feet as of March 31, 2021, strategically located across the country to ensure availability of our products. As of March 31, 2021, our distributors operated over 4,200 delivery vehicles catering to retail outlets across the country.

In addition to traditional retail distribution channels, we have been utilizing e-commerce platforms to market and distribute our products. We have launched an exclusive website "Fortune Foods" showcasing the entire basket of products available under the Fortune brand along with an option to shop through other prominent e-commerce platforms. We intend to develop our own e-commerce platforms to extend our product reach. In this regard, we have recently launched an online portal, Fortune Online, which is a one-stop-shop for all the products under the Fortune brand along with the mobile application Fortune Online. It showcases our entire range and caters to our loyal customers. We aim to expand our online reach from the 20 cities currently to 100 cities in the next few years.

Our ability to expand and grow our product reach significantly depends on the reach and effective management of our distribution network. We continuously seek to increase the penetration of our products by appointing new distributors targeted at different customer groups and geographies. We cannot assure you that we will be able to successfully identify or appoint new distributors or effectively manage our existing distribution network. If the terms offered to such distributors by our competitors are more favourable than those offered by us, distributors may decline to distribute our products and terminate their arrangements with us. We may be unable to appoint replacement distributors in a timely fashion, or at all, which may reduce our sales volumes and adversely affect our business, results of operations and financial condition.

Further, our competitors may have exclusive arrangements with certain distributors who may be unable to stock and distribute our products, which may limit our ability to expand our distribution network. Similarly, our competitors may adopt innovative distribution models, which could be more effective than traditional distribution models resulting in a reduction in the sales of our products. We may also face disruptions in the delivery of our products for various reasons beyond our control, including poor handling by distributors of our products, transportation bottlenecks, natural disasters and labour issues, which could lead to delayed or lost deliveries. In addition, failure to provide distributors with sufficient inventories of our products may result in a reduction in the sales of our products. If our distributors fail to distribute our products in a timely manner, or adhere to the terms of the distribution arrangement, or if our distribution arrangements are terminated, our business and results of operations may be adversely affected.

16. ***If we pursue strategic acquisitions or joint ventures, we may not be able to successfully consummate favourable transactions or successfully integrate acquired businesses.***

From time to time, we may evaluate potential acquisitions or joint ventures that would further our strategic objectives. For instance, our Company recently acquired 100% of the equity share capital in Adani Wilmar Pte. Ltd. on June 25, 2021 for a consideration of US$24.09 million. For details, see "*Objects of the Issue – Details of the Objects – Funding strategic acquisitions and investments*" on page 80. However, we may not be able to identify suitable target assets or companies, consummate a transaction on terms that are favourable to us, or achieve the anticipated synergies, expected returns and other benefits as a result of integration challenges or anti-monopoly regulations. Companies or operations acquired or joint ventures created by us may not be profitable or may not achieve sales levels and profitability that justify the investments made. Our corporate development activities may entail financial and operational risks, including diversion of management attention from its existing core businesses, difficulty in integrating or separating personnel, financial, information technology and other systems, difficulty in retaining key employees, and negative impacts on existing business relationships with suppliers and customers. Future acquisitions could also result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities and increased operating expenses, all of which could adversely affect our business, financial condition, results of operations and prospects.

17. ***The deployment of the portion of the Net Proceeds towards our strategic acquisitions and investments may not take place within the period currently intended, and may be reduced or extended.***

Our Company proposes to utilise ₹5,000 million from the Net Proceeds towards strategic acquisitions and investments as permitted under the Memorandum of Association, in particular, with a view to expand our food business through acquisition of entity, brand acquisition, purchase of assets/business or partnerships with third party staple food manufacturers. For further details, see "*Objects of the Issue –Details of the Objects–Funding strategic acquisitions and investments*" on page 80. In the event the portion of the Net Proceeds to be utilised for the strategic acquisitions are insufficient, we may have to seek alternative sources of funding.

While we intend to deploy the aforesaid portion of the Net Proceeds towards strategic acquisitions and investments over the next two financial years from listing of the Equity Shares pursuant to the Issue, and as described in the section titled "*Objects of the Issue*" on page 67, the actual deployment of funds will depend on a number of factors, including the timing, nature, size, location, cost of acquisition and number of acquisitions undertaken, as well as general macro or microeconomic factors affecting our results of operation, financial condition and access to funds (debt or equity). Depending upon such factors, we may, subject to applicable law, have to reduce or extend the deployment period for the funding of strategic acquisitions and investments beyond the estimated two financial years, at the discretion of our management. Further, pending utilisation of the Net Proceeds, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of RBI Act, as may be approved by our Board. We cannot assure you that the deployment of the aforesaid portion of the Net Proceeds towards strategic acquisitions and investments will take place within the two financial years from listing of Equity Shares, as currently intended.

18. ***If we are unable to introduce new products and respond to changing consumer preferences in a timely and effective manner, the demand for our products may decline, which may have an adverse effect on our business, results of operations and financial condition. There is no guarantee that we will be successful in the new business segments that we plan to expand into.***

The success of our business depends upon our ability to anticipate and identify changes in consumer preferences and offer products that consumers require. For example, consumers in the edible oil markets are becoming more health conscious and select cooking oils based on considerations other than price and taste. Additionally, such consumer preferences are influenced by a number of other factors beyond our control, such as the prices of alternative products and economic conditions. We constantly seek to develop our research and development ("**R&D**") capabilities to distinguish ourselves from our competitors to enable us to introduce new products and different variant of our existing products, based on consumer preferences and demand. Although we seek to identify such trends and introduce new products, we recognise that customer tastes cannot be predicted with certainty and can change rapidly, and that there is no certainty that these will be commercially viable or effective or accepted by our customers or that we will be able to successfully compete in such new product segments.

Before we can introduce a new product, we must successfully execute a number of steps, including successful R&D, obtaining required approvals and registrations, effective marketing strategies for our target customers, while scaling our vendor, production and infrastructure networks to increase or change the nature of our production capacity. We also depend on the successful introduction of new production and manufacturing processes to create innovative products, achieve operational efficiencies and adapt to advances in, or obsolescence of our technology. We cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to our technological infrastructure, keep up with technological improvements in order to meet our customers' needs or that the technology developed by others will not render our products less competitive or attractive. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs and lead to us being less competitive in terms of our prices or quality of products we sell.

The development and commercialization process of a new product would require us to spend considerable time and money. Our ongoing investments in R&D for new 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 adversely affect our business. Consequently, any failure on our part to successfully introduce new products and processes may have an adverse effect on our business, results of operations results and financial condition. While we have plans to expand into business segments such as ready-to-cook and personal care, there is no guarantee that we will be successful, and any failure on our part to successfully expand into new business segments may adversely affect our affect our business, results of operations and financial condition.

19. Our inability to effectively manage our growth could have an adverse effect on our business, results of operations and financial condition.

We have experienced a rapid growth. In the financial years 2019, 2020 and 2021, our total income was ₹289,196.81 million, ₹ 297,669.86 million and ₹ 371,956.58 million, respectively, our EBITDA was ₹ 12,534.57 million, ₹ 14,194.75 million and ₹ 14,305.59 million, respectively, and our net profit was ₹ 3,755.21 million, ₹ 4,608.72 million and ₹ 7,276.49 million, respectively. Our inability to manage our expansion effectively and execute our growth strategy in a timely manner, or within budget estimates or our inability to meet the expectations of our customers and other stakeholders could have an adverse effect on our business, results of operations and financial condition. We intend to continue expansion to pursue existing and potential market opportunities. In this regard, we plan to invest approximately ₹19,000 million from the Net Proceeds as capital expenditure for expanding our food manufacturing capacities across India. Further, we also propose to utilise approximately ₹5,000 million from the Net Proceeds for funding strategic acquisitions and investments. For details, see "*Objects of the Issue – Details of the Objects*" on page 68. Our future prospects will depend on our ability to grow our business and operations, which could be affected by many factors, including our ability to introduce new products and maintain the quality of our products, general political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates, price of equipment and raw materials, energy supply and currency exchange rates.

In order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees or operate our business effectively. Moreover, our ability to sustain our rate of growth depends significantly upon our ability to select and retain key managerial personnel, maintaining effective risk management policies and training managerial personnel to address emerging challenges.

We cannot assure you that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations. Failure to manage growth effectively could have an adverse effect on our business and results of operations.

20. Our inability to accurately forecast demand or price for our products and manage our inventory may have an adverse effect on our business, results of operations and financial condition.

Our businesses depend on our estimate of the demand for our products from customers. If we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may manufacture fewer quantities of products than required, which could result in the loss of business. While we forecast the demand and price for our products and accordingly plan our production volumes, any error in our forecast could result in a reduction in our profit margins and surplus stock, which may result in additional storage cost and such surplus stock may not be sold in a timely manner, or at all. At times when we have overestimated demand, we may have incurred costs to build capacity or purchased more raw materials and manufactured more products than required. In addition, certain of our products have a shelf life of a specified period and if not sold prior to expiry, may lead to losses or if consumed after expiry, may lead to health hazards. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations and financial condition.

21. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and a report from L&T Technology Services Limited and may be subject to change based on various factors, some of which are beyond our control.

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates and a report from L&T Technology Services Limited dated July 30, 2021, based on assumptions, current market conditions and our business plan. Our funding requirements may be subject to change based on various factors such as our financial and market condition, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, including changes in design or configuration of the manufacturing unit, incremental pre-operative expenses and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. We operate in a highly competitive and dynamic industry and may have to revise our estimates from time to time on account of changes in external circumstances or costs, or changes in other financial conditions, business or strategy. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at our discretion. For details, see "*Objects of the Issue*" beginning on page 67.

22. We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements and for purchase of certain plant and machinery. We are yet to place orders for such capital expenditure and purchase of plant and machinery. Further, our proposed capacity expansion plans relating to our manufacturing facilities are subject to the risk of unanticipated delays in implementation and cost overruns.

We intend to utilise a portion of the Net Proceeds for funding capital expenditure for expansion of our existing manufacturing units and setting up new manufacturing units. For details, see "*Objects of the Issue*" on page 67. While we have obtained quotations from various vendors in relation to the plant and machinery required for funding such capital expenditure, we are yet to place orders for such plant and machinery. Accordingly, orders worth ₹8,273.98 million, which constitutes approximately 100% of the total estimated costs in relation to the purchase of plant and machinery (including expenditure for charges such as erection or services, loading or unloading), are yet to be placed. There can be no assurance that we will be able to place orders for such plant and machinery, in a timely manner or at all. Further, the costs of such plant and machinery may escalate or vary based on external factors which may not be in our control. Additionally, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

Our capital expenditure plans remain subject to the potential problems and uncertainties that construction activities face including cost overruns or delays. Problems that could adversely affect our expansion plans include labour shortages, increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed in our manufacturing facilities, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre-operating expenses, taxes and duties, interest and finance charges, working capital margin, environment and ecology costs and other external factors which may not be within the control of our management. For further details in relation to the pending approvals in relation to the capital expenditure for expansion of our existing manufacturing units and developing new manufacturing units, see "*Objects of the Issue – Details of the Objects – I. Capital Expenditure – Government approvals*" on page 77. There can be no assurance that the proposed capacity additions and expansions will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs may be insufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover such activities, we may not be able to achieve the intended economic benefits of such capital expenditure, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

23. A portion of the Net Proceeds may be utilized for repayment or pre-payment of loans taken from HDFC Bank Limited which is one of our BRLMs.

We propose to repay loans from the Net Proceeds as disclosed in "*Objects of the Issue*" on page 67, including loans obtained from HDFC Bank Limited which is one of our Book Running Lead Managers. Loans and facilities sanctioned to our Company by HDFC Bank Limited 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 67.

24. A shortage or non-availability of electricity, fuel or water may adversely affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.

Our manufacturing operations require a significant amount and continuous supply of electricity, fuel and water and any shortage or non-availability may adversely affect our operations. The production process of certain products, as well as the storage of certain raw materials and products in temperature controlled environments requires significant power. We currently source our water requirements from state and municipal corporations and local body water supply, canals, bore wells and water tankers and depend on state electricity boards and private suppliers for our energy requirements. Although we have diesel generators to meet exigencies at certain of our units, we cannot assure you that our units will be operational during power failures. Any failure on our part to obtain alternate sources of electricity, fuel or water, in a timely fashion, and at an acceptable cost, may have an adverse effect on our business, results of operations and financial condition.

25. ***Our Company, our Directors, our Promoters and Subsidiaries are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.***

Our Company, our Directors, our Promoters and Subsidiaries are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The summary of outstanding litigation in relation to criminal matters, direct tax matters, indirect tax matters, actions by regulatory/ statutory authorities and matters above the materiality threshold against our Company, our Directors, Promoters and Subsidiaries have been set out below.

Litigation involving our Company

S. No.	Nature of Case	Number of outstanding cases	Amount involved (in ₹ million)
Litigation against our Company			
1.	Criminal matters	2	-
2.	Actions by regulatory/statutory authorities	151	-
3.	Civil matters above the materiality threshold of ₹ 72.77 million	1	100.00
4.	Civil matters below the materiality threshold of ₹ 72.77 million but otherwise deemed material	1	10.00
5.	Civil matters that are non-quantifiable but otherwise deemed material	3	-
6.	Direct tax	5	71.53
7.	Indirect Tax	25	667.18
Litigation by our Company			
1.	Criminal matters	19	-
2.	Civil matters that are non-quantifiable but otherwise deemed material	3	-
3.	Direct tax	6	23.93
4.	Indirect tax	58	4,503.14

Note: The amounts indicated above are approximate amounts and have been disclosed to the extent ascertainable.

Litigation involving our Directors

S. No.	Nature of Case	Number of outstanding cases	Amount involved (in ₹ million)
Litigation against our Directors			
1.	Criminal matters	5	-
2.	Indirect Tax	1	376.39

Note: The amounts indicated above are approximate amounts and have been disclosed to the extent ascertainable.

Litigation involving our Promoters

S. No.	Nature of Case	Number of outstanding cases	Amount involved (in ₹ million)
Litigation against our Promoters			
1.	Criminal matters	3	-
2.	Actions by regulatory/statutory authorities	1	50.00
3.	Direct tax	26	1,476.27
4.	Indirect Tax	28	2,667.47*
Litigation by our Promoters			
1.	Criminal matters	1	-
2.	Civil matters above the materiality threshold of ₹ 261.44 million	7	93,950.72**
3.	Civil matters that are non-quantifiable but otherwise deemed material	1	-
4.	Direct tax	9	122.36
5.	Indirect Tax	71	10,362.98***

Note: The amounts indicated above are approximate amounts and have been disclosed to the extent ascertainable.

* *This includes the ₹ 778.94 million deposited by AEL with the relevant tax authorities.*

** *This includes a counter claim of ₹ 510.00 million made by West Bengal Power Development Corporation Limited and a demand of ₹ 78,548 million made by Mahaguj Collieries Limited. For details, see "Outstanding Litigation and Material Developments – Litigation involving our Promoters – Litigation by Promoters – Civil litigation" on page 298.*

*** *This includes the ₹ 4,103.19 million deposited by AEL with the relevant tax authorities.*

Litigation involving our Subsidiaries

S. No.	Nature of Case	Number of outstanding cases	Amount involved (in ₹ million)
Litigation by our Subsidiaries			

S. No.	Nature of Case	Number of outstanding cases	Amount involved (in ₹ million)
1.	Direct tax	8	152.63*
2.	Indirect Tax	27	76.74**

Note: The amounts indicated above are approximate amounts and have been disclosed to the extent ascertainable.
**This includes claims amounting to BDT 177.48 million in direct tax matters involving Bangladesh Edible Oil and Shun Shing at the exchange rate of ₹ 0.86 per BDT as on March 31, 2021.*
***This includes claims amounting to BDT 75.74 million in indirect tax matters involving Bangladesh Edible Oil at the exchange rate of ₹ 0.86 per BDT as on March 31, 2021.*

For further details, see "*Outstanding Litigation and Material Developments*" on page 290. Decisions in any of the aforesaid proceedings adverse to our interests may have a material adverse effect on our business, results of operations, financial condition and prospects. If the courts or tribunals rule against us or our Company, our Directors, Promoters and Subsidiaries, we may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

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

We are subject to a broad range of safety, health, environmental, labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges; on the storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations. For example, laws in India limit the amount of hazardous and pollutant discharge that our manufacturing units may release into the air and water. The discharge of substances 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 and incur costs to remedy the damage caused by such discharges. This may subject us to future litigation initiated by regulators or the residents of the areas surrounding our units. For instance, a complaint has been filed against our unit at Krishnapatnam and other surrounding units alleging pollution of the local air and water by such units. The matter is currently pending before National Green Tribunal, Southern Zone. For details see, "*Outstanding Litigation and Material Developments – Litigation involving our Company*" on page 290. Further, any accidents at our facilities may result in personal injury or loss of life of our employees, contract laborers or other people, substantial damage to or destruction of property and equipment resulting in the suspension of operations. Any of the foregoing could subject us to litigation, which may increase our expenses in the event we are found liable, and could adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our units, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers. For instance, one of our units at our plant at Haldia was closed for a short period pursuant to a closure order dated March 2, 2021 issued by the West Bengal Pollution Control Board and such closure was suspended subject to our Company making payment of ₹ 1 million as environmental compensation, submission of a performance bank guarantee of ₹ 2 million and adherence with environmental norms in respect of stack emission/effluent discharge standards. The closure order was suspended with effect from March 22, 2021 and the unit has since resumed operations.

The adoption of stricter health and safety laws and regulations, stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require that we make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Complying with, and changes in, these laws and regulations or terms of approval may increase our compliance costs and adversely affect our business, prospects, results of operations and financial condition.

We are also subject to the laws and regulations governing relationships with employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. There is a risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. We cannot assure that we will not be involved in future litigation or other proceedings, or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant. For instance, we are presently involved in a pending matter before the National Green Tribunal's Chennai Bench relating to a complaint against us alleging water and air pollution by our Krishnapatnam unit. For further details, see "*Outstanding Litigation and Material Developments*" on page 290.

27. We are subject to extensive government regulation and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected.

Our operations are subject to extensive government regulation and we are required to obtain and maintain a number of statutory and regulatory permits, certificates and approvals under central, state and local government rules in India, including approvals under the Food Safety and Standards Act, 2006 (the "**FSSA**"), Water (Prevention and Control of Pollution) Act, 1974, environmental related approvals, Legal Metrology Act, 2006, factory licenses and labour and tax related approvals, generally for carrying out our business and for each of our manufacturing units. For instance, the provisions of the FSSA along with relevant rules and regulations are applicable to us and our products, which sets forth requirements relating to the license and registration of food businesses and general principles for food safety standards, and manufacture, storage and distribution of food products. Contravention of the requirement to obtain a license or carrying a business without obtaining a license under the FSSA is punishable with imprisonment for a period of up to six months and fines. Subsequent contraventions are punishable with twice the punishment during the first conviction and higher monetary and other penalties including cancellation of license. As we also export certain of our products overseas, we are also required to comply with international rules and regulations in respect of such exports. To remain compliant with all laws and regulations that apply to our operations and products, we may be required in the future to modify our operations or make capital improvements. For details, see "*Key Regulations and Policies*" on page 150. Further, for details of approvals relating to our business and operations, see "*Government and Other Approvals*" on page 305.

A majority of these approvals are granted for a limited duration. Some of these approvals have expired or are about to expire and we have either made or are in the process of making an application for obtaining the approval or its renewal, including applications for (a) approval of no-objection certificates of fire and emergency for our Mangalore and Nimrani facilities and (b) renewal of consent to operate for our Shujalpur facility and boiler certificate for our Kakinada-II facility. While we have applied for some of these approvals, we cannot assure you that such approvals will be issued or granted to us in a timely manner, or at all. For details of pending approvals, see "*Government and Other Approvals*" on page 305. Further, some of the approvals in relation to certain of our facilities which were acquired from other parties are in the name of the previous owners and such approvals will be transferred in our name at the time of renewal of such approvals. For instance, the information entrepreneur memorandum for the Haldia plant (Unit-II) is in the name of Gokul Refoils and Solvents Limited (from whom we had acquired the plant), and the license for storage of hydrogen gas for our Nellore plant (Unit-II) is in the name of Louis Dreyfus Commodities India Private Limited, from whom we acquired the plant. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected. Further, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

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 non-compliance 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.

We engage various contractors at our manufacturing facilities. We cannot assure you that the contractors operating our manufacturing facilities will be able to obtain and maintain relevant approvals for continuous operations of such facilities. Failure of the contractors to maintain requisite government approvals may lead to a disruption at our manufacturing facilities and consequently in the production and supply of our products and may adversely affect our results of operations.

28. Our Company may inadvertently deliver genetically modified organisms ("GMOs") to those customers that request GMO-free products.

Adverse publicity about genetically modified food has led to governmental regulation that limits or prevents sales of GMO products in some of the markets in which our Company sells its products. It is possible that new restrictions on GMO products will be imposed in major markets for the Company's products or that the Company's customers will decide to purchase lower levels of GMO products or not to buy GMO products.

At present, the only raw material which we use which is derived from GMOs is imported soya oil. However, we understand that the genetically-modified elements that remain in the oil are negligible and may not be able to be detected. We may not always be able to verify all aspects of how and where the raw materials that we source are produced and under what conditions they are so produced and it is therefore possible that we may inadvertently deliver products that contain GMOs to those customers that request GMO-free products. As a result, we could lose customers and may incur liability. We may also incur significant expenses related to upgrading procedures and facilities to detect GMO-derived materials and/or produce products which are completely GMO-free. GMO products that have not received regulatory approval may also enter the food chain. If we encounter incidents of this type, they can be costly and time-consuming to rectify, may damage our reputation and may subject us to litigation. If regulators in the countries that restrict or prohibit the sale of GMO products or customers who request GMO-free products do not have confidence in our products, we could lose customers and could be prohibited from selling our product in those countries, which could, in turn, affect our business, results of operations and/or financial condition.

29. Our operations are subject to various hazards and could expose us to the risk of liabilities, loss of revenue and increased expenses.

Our operations are subject to various hazards associated with the production of chemical and other products, such as the use, handling, processing, storage and transportation of hazardous materials, as well as accidents such as leakage or spillages of chemicals. For example, our Company uses certain chemicals for refining, which may be hazardous to the environment and may lead to damage of assets, stock, premises, and loss of human lives. Any mishandling of hazardous chemical and poisonous substances could also lead to fatal accidents. In addition, our employees operate heavy machinery at our manufacturing facilities and accidents may occur while operating such machinery. Further, the processing of oil, inside a boiler, involves dealing with high temperatures and is an extremely hazardous process. These hazards can cause personal injury and loss of life, severe damage to and destruction of property and equipment, environmental damage and may result in the suspension of operations and the imposition of civil and criminal liabilities. Additionally, as a result of past or future operations, claims of injury by employees or members of the public due to exposure, or alleged exposure, to the hazardous materials involved in our business may arise.

Liabilities incurred as a result of these events have the potential to adversely impact our financial position. Events like these could result in liabilities, or adversely affect our reputation with suppliers, customers, regulators, employees and the public, which could in turn affect our financial condition and business performance. While we maintain general insurance against these liabilities, insurance proceeds may not be adequate to fully cover the substantial liabilities, lost revenues or increased expenses that we might incur.

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

Palm oil and soy oil products constitute a significant portion of our edible oil product offerings and we are subject to risks inherent to the oil palm and soy oil industries, 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. This may adversely affect the availability and prices of unrefined palm oil and soy oil which we use as raw materials for our operations, which may negatively impact our business, results of operations and financial condition.

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, oil palm and soy oil operations 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 and the soy oil industries or that we will be successful in implementing our strategies to grow our oil palm and soy oil businesses.

Additionally, the demand for palm oil and soy oil products has in the past and may in the future be affected by campaigns brought by non-governmental organizations ("**NGOs**"). These NGOs have raised concerns that palm oil and soy oil farms result in illegal deforestation and the destruction of large areas of tropical forests and wildlife habitats, and have campaigned to promote sustainable palm oil and soy oil cultivation and environmentally friendly practices on palm oil and soy oil farms. More recently, these NGOs have also raised allegations about illegitimate social activities such as human rights abuse and the displacement of indigenous communities in relation to palm oil and soy oil operations. If such environment campaigns or allegations result in a reduction in the demand for palm oil and soy oil products, or change in government or regulatory policy, our business, results of operations and financial condition could be adversely affected.

31. Negative publicity relating to celebrities who endorse our products and brands may adversely affect our reputation and negatively impact our business.

As some of our products and brands are endorsed by celebrities, any negative publicity affecting celebrities who have endorsed our products and/or brands may impair our reputation and adversely affect our business. For example, as we had featured a celebrity on advertisements of our Fortune Rice Bran cooking oil which we have marketed as being a healthier choice for the heart, the recent heart attack suffered by the said celebrity in early January 2021 has drawn a degree of negative publicity relating to our Fortune Rice Bran cooking oil. Our branding and marketing initiatives may therefore be diluted by any negative publicity concerning celebrities who have endorsed our products and/or brands, and this may adversely affect our business and prospects.

32. Our inability to protect or use our intellectual property rights may adversely affect our business.

We consider our brands and intellectual property to be one of our most valuable assets and we have several trademarks registered in India and abroad. We also rely on unpatented proprietary know-how, continuing technological innovation and other trade secrets to develop and maintain our competitive position. While we have applied for trademark registration for certain of our products, some of which are currently pending (such as our pending trademark registrations for 'Fortune Soya Granules', 'Fortune Soya Chunkies Mexican Salsa' and 'Fortune Mini Soyachunks'), we have not applied for such protection for some of our other products. If we are unable to register our trademarks for various reasons including our inability to remove objections to our trademark applications, or if any of our unregistered trademarks are registered in favour of or used by a third party, we may not be able to claim registered ownership of such trademarks and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill.

The measures we take to protect our intellectual property include relying on Indian and foreign laws and initiating legal proceedings, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. For instance, our trademark applications for 'Fortune Basmati Rice' and 'Fortune Pulses' in trademark class 30 have been opposed, and our requests for amendment of the said applications are presently pending. We may also be susceptible to claims from third parties asserting infringement and other related claims. For instance, we have received notices for alleged infringement of the trademarks "Rozana" and "Everyday" in the past. If similar claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Any of the foregoing could have an adverse effect on our business, results of operations, cash flows and financial condition.

33. We are dependent on the strength of our brand and reputation, as well as the brand and reputation of our Promoters and other Adani group and Wilmar group entities.

Our revenue, results of operation, business and prospects are, to a certain extent, dependent on the strength of our brand and reputation, as well as the brand and reputation of our Promoters and other Adani group and Wilmar group entities. While we have a well-recognised brand, we may be vulnerable to adverse market and customer perception, particularly in an industry where integrity, trust and customer confidence are paramount. We are exposed to the risk that litigation, misconduct, operational failure, adverse publicity (including through social media) or press speculation could adversely affect our brand and reputation. Our reputation could also be affected if our products or services do not perform as expected, whether or not the expectations are founded. In addition, our reputation could be affected by the conduct or performance of third parties over which we have no control, such as other entities that are part of the Adani group and Wilmar group. For details, see "*– 10. Certain companies within the Adani group (including certain members of our Promoters, Promoter Group and Group Companies) are involved in various legal, regulatory and other proceedings which could have an adverse impact on our business and reputation."* on page 23. We are permitted to use word mark, business name, logo and domain name ''Adani' thereof by S.B. Adani Family Trust ("**SBAFT**") under the terms of a license agreement dated July 28, 2021 ("**License Agreement**"). SBAFT has the right to terminate the License Agreement upon occurrence of certain events including material change in the ownership of our Company, termination of the SHA and if our Company becomes subject to insolvency. We have also entered into a trademark license deed dated June 24, 2021 ("**License Deed**") with Wilmar International Limited pursuant to which our Company has been granted a non-transferable and non-exclusive right and license to use word marks, trade logos and domain name 'Wilmar' as part of its corporate name and trade name in India on the terms stated in the Licence Deed. The License Deed can be terminated *inter alia* if the shareholding (direct or indirect) of Wilmar International Limited falls below 10% of the total issued equity capital of our Company or if our Company is convicted of any criminal offence. We may also be exposed to adverse publicity relating to the investment industry as a whole. An incident related to us, or the conduct of a competitor unrelated to us may taint the reputation of the industry as a whole and may affect the perception of customers and the attitude of market regulators. Further, adverse publicity may result in greater regulatory scrutiny of our operations and of the industry generally. If we are unable to maintain our brand name and our reputation, or there is reputational harm to other Adani or Wilmar group entities, our business, results of operations, financial condition and cash flows could be adversely affected.

34. Certain members of our Promoter Group, Directors and related entities have interests in certain companies, which are in businesses similar to ours and this may result in potential conflicts of interest with us.

A conflict of interest may occur between our business and the business of our Promoter Group companies which could have an adverse effect on our operations. Conflicts of interest may also arise out of common business objectives shared by us, our Promoter Group, Directors and their related entities. Our Promoter Group, Directors, their related entities and our Group Companies may compete with us and have no obligation to direct any opportunities to us. For example, Shree Renuka Sugars Limited, our Group Company, and Wilmar International Limited, one of our Promoter Group entities, are engaged in a business similar to ours. Further, our Non-Executive Chairman, Kuok Khoon Hong, has directorship in Shree Renuka Sugars Limited and Wilmar International Limited as well. While we will adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

35. Low utilization of crushing plant operations due to low domestic production of seeds and better pricing parity for importation of unrefined edible oil may lead to cost inefficiencies.

Our crushing plant operations have been under-utilized as a result of low domestic production of seeds and better pricing parity for importation of unrefined oil. Consequently, we are presently unable to fully maximize the utility of our production units, and we are expending more costs to maintain our production capabilities than may currently be necessary. While we seek to achieve greater cost efficiency in our operations, we cannot assure you that we will always be successful in doing so, and any failure on our part in doing so may have an adverse effect on our business, results of operations, cash flows and financial condition.

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

We are subject to counterfeit, cloned and pass-off products in our businesses. Counterfeit and cloned products are products manufactured and sold illegally as legitimate products, whereas pass-off products are manufactured and packaged to resemble legitimate products. In the past few years, advances in technology have contributed to the ease at which legitimate products can be counterfeited. We have, over the past few years, taken action in respect of numerous instances involving the sale of counterfeits of our products. The sale of counterfeit, cloned and pass-off products may lead to lower sales for our businesses. In addition, such products may be harmful to consumers or may be less effective than genuine products, which could harm our brands and reputation. The proliferation of unauthorized copies of our products, and the time in pursuing claims and complaints about spurious products could have an adverse effect on our reputation and our business.

37. Any failure of our information technology systems could adversely affect our business and our operations.

We have information technology systems which are run within our Company as well as by third party information technology service providers that support our business processes, including product formulas, product development, sales, order processing, production, procurement, inventory management, quality control, product costing, human resources, distribution and finance. These systems may be susceptible to outages due to fire, floods, power loss, telecommunications failures, natural disasters, break-ins and similar events. In such situations, our business processes, such as order processing, inventory management and procurement, amongst others, may be disrupted. Effective response to such disruptions will require effort and diligence on the part of our third-party vendors and employees to avoid any adverse effect to our information technology systems. In addition, our systems and proprietary data stored electronically may be vulnerable to computer viruses, cybercrime, computer hacking and similar disruptions from unauthorized tampering. If such unauthorized use of our systems were to occur, data related to our product formulas, product development and other proprietary information could be compromised. While we have not experienced any disruptions to our information technology systems in the past, we cannot assure you that we will not encounter disruptions in the future. The occurrence of any such events could adversely affect our business, interrupt our operations, subject us to increased operating costs and expose us to litigation.

38. Competition in the industries in which we operate could result in a reduction in our market share or require us to incur substantial expenditure on advertising and marketing, either of which could adversely affect our business, results of operations and financial conditions.

The industries in which we operate are intensely competitive. We compete with several regional and local companies, as well as large multi-national companies that are larger and have substantially greater resources than we do, including the ability to spend more on advertising and marketing. Due to low entry barriers, we also face competition from new entrants, especially at rural and semi-rural areas, who may have more flexibility in responding to changing business and economic conditions. Competition in our businesses can be based on, among other things, pricing, innovation, perceived value, brand recognition, promotional activities, advertising, special events, new product introductions and other activities. It is difficult for us to predict the timing and scale of our competitors' actions in these areas. We expect competition to continue to be intense as our existing competitors expand their operations and introduce new products. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

Our edible oil business faces significant competition from several edible oil manufacturers in India, including Ruchi Soya Industries Limited, Kaleesuwari Refinery Private Limited and Emami Agrotech Limited, and they may therefore make it more difficult for us to grow our market share in the edible oil business.

Our food and FMCG business faces significant competition from other market players such as Ruchi Soya Industries Limited. and ITC Limited. In particular, for soya chunks and value added products, Ruchi Soya Industries Limited's Nutrela brand is our primary competitor. For wheat flour products, ITC Limited is our main competitor as it is the largest player in the wheat flour products market in India. For rice products, big brands such as Daawat (LT Foods Limited), India Gate (KRBL Limited) and Kohinoor (McCormmick & Co. Inc.) are our key competitors.

Additionally, the Indian edible oil/food market is historically dominated by the unorganised sector comprising of traditional vendors, as well as smaller regional players, all of whom pose competition to our business as we expect to shift towards focusing on branded packaged edible oil and food products as a key growth driver for us.

Further, our industry essentials business also faces significant competition from other market players. For instance, Jayant Agro Group, Gokul Agro Group and N.K. Proteins Private Limited are our main competitors for castor oil products. VVF Limited, Godrej Industries Limited, Jocil Limited, Mohini Organics Private Limited, Fairchem Chemicals Limited and Gokul Agro Resources Limited are our key competitors for oleochemicals products, with nearly all of them (with the exception of Godrej Industries Limited) also looking to enter the downstream oleochemical products market which we are also planning to enter.

Some of our competitors may be larger than us, or develop alliances to compete against us, have more financial and other resources and have products with greater brand recognition than ours. Our competitors in certain regions may also have better access or exclusive arrangements to procure raw materials required in our operations and may procure them at lower costs than us, and consequently be able to sell their products at lower prices. Some of our international competitors may be able to capitalize on their overseas experience to compete in the Indian market. As a result, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition.

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

As of May 31, 2021, we had total outstanding borrowings of ₹82,264.22 million. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business. Our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, including any change in general nature of business, accessing capital markets or change in ownership, which could adversely affect our business and financial condition. For details, see "*Financial Indebtedness*" on page 265.

In addition, certain of our borrowings require us to maintain certain financial ratios and certain other information covenants, which are tested at times typically on a quarterly, half yearly or annual basis. In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs.

We may also be forced to sell some or all of our assets if we do not have sufficient cash or credit facilities to make repayments. Some of our financing arrangements may become due for renewal and we cannot guarantee that the facilities availed under such arrangements will be renewed on the previously agreed terms and conditions, or conditions which are not more onerous on us. Further, under certain of our existing financing arrangements, we are required to obtain prior consent from our lenders for, *inter alia*, change in constitutional documents, change in the shareholding pattern of the Company, change in composition of the management or our Board of Directors and dilution of the shareholding of the existing shareholders or undertake any new project or expansion. Our failure to meet our obligations under the debt financing agreements could have an adverse effect on our business, results of operations and financial condition.

40. Our Company has availed certain secured and unsecured non-fund based facilities that are recallable by the lenders at any time.

Our Company has availed certain secured and unsecured non-fund based facilities that are recallable on demand by the lenders. In such cases, the lender is empowered to require repayment of the facility at any point in time during the tenor. In case the loan is recalled on demand by the lender and our Company is unable to repay the outstanding amounts under the facility at that point, it would constitute an event of default under the respective loan agreements. As on May 31, 2021, the total amount of non-fund based facilities availed and outstanding by our Company was ₹69,609.95 million and out of which, the total amount of unsecured non-fund based facilities availed and outstanding is ₹4,090.05 million. For more details, see "*Financial Indebtedness*" on page 265. As a result, any such demand may affect our business, cash flows, financial condition and results of operations.

41. Our financing agreements entail interest at variable rates and any increases in interest rates may adversely affect our results of operations.

We are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates. Further, under certain of our financing agreements, the applicable rate of interest is subject to annual change, which is a combination of a base rate that depends upon the policies of the RBI and a contractually agreed spread, and in the event of a change in our Company's credit rating. See the section "*Financial Indebtedness*" on page 265 for a description of interest payable under our financing agreements. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows and financial condition.

42. We may be unable to grow our business in semi urban and rural markets, which may adversely affect our business prospects and results of operations

While we currently have a structured pan-India distribution network to cater to our retail and institutional customers, we constantly seek to grow our product reach to new geographies. We intend to increase our penetration in rural and semi-rural areas by launching our masstige brands, since we believe that these markets offer a significant growth opportunity for us. However, we cannot assure you that we will be able to grow our business in these markets. Poor infrastructure and logistical challenges in these regions may prevent us from expanding our presence in these regions, or increasing the penetration of our products. Further, retail consumers in these regions are typically price conscious and we may be unable to compete effectively with the products of our competitors. Also, general disposable income levels may not continue to rise as anticipated by us, which may lead to a decline in the sales of our products. If we are unable to grow our business in semi urban and rural markets effectively, our business prospects, results of operations and financial condition may be adversely affected.

43. If we are unable to raise additional capital, our business prospects could be adversely affected.

We intend to fund our expansion plans through our cash on hand, cash flow from operations and from the Net Proceeds. For details, see "*Objects of the Issue*" on page 67. We will continue to incur significant expenditure in maintaining and growing our existing infrastructure. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. While we expect our cash on hand and cash flow from operations to be adequate to fund our existing commitments, our ability to incur any future borrowings is dependent upon the success of our operations. Additionally, the inability to obtain sufficient financing could adversely affect our ability to complete expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, cash flows and financial condition could be adversely affected.

44. Even if we are able to raise adequate capital to maintain and grow our infrastructure, we may not be able to maximise returns from our capital expenditure.

Even if we are able to raise adequate capital to fund our capital expenditure in maintaining and growing our existing infrastructure, we cannot assure you that we will be able to maximise the utility and profitability of any new infrastructure, such as new manufacturing units, that we invest in. This may occur for various reasons, including that there may be better price parity in importing the relevant raw materials and there may be inadequate supplies of raw materials to keep a manufacturing facility fully utilized throughout the year. For example, not all of our existing soybean crushing units are operational and, even if operational, we do not operate these units throughout the year as we enjoy better price parity from the importation of unrefined soybean oil, and also due to the unavailability of adequate raw material to keep all of our soybean crushing units operating at full capacity throughout the entire year. Such a situation may occur in respect any new infrastructure that we invest in, and we may therefore not be able to fully maximise returns from our capital expenditure.

45. Some of our business operations are being conducted on leased premises. Our inability to seek renewal or extension of such leases may materially affect our business operations.

While most of our manufacturing units are located on freehold property, some of our business operations are being conducted on premises leased from various third parties on a long-term basis, including certain of the land on which we propose to undertake capital expenditure. For details, see "*Objects of the Issue*" on page 67. We may also enter into such transactions with third parties in the future. Any adverse impact on the title, ownership rights, development rights of the owners from whose premises we operate, breach of the contractual terms of any lease, leave and license agreements, or any inability to renew such agreements on acceptable terms may materially affect our business operations. For further details, see "*Our Business – Our Property*" on page 149.

46. Certain of our corporate filings and records are not traceable. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.

Certain of our Company's corporate regulatory filings and records are not traceable, including (a) the Form 32 and challan evidencing the payment of fee filed for the change in designation from additional director to Director with respect to Kuok Khoon Hong, pursuant to the resolution passed by the Shareholders on September 17, 1999, and (b) challans evidencing the payment of fee towards Form 32 filed for the appointment of Kuok Khoon Hong as an additional director pursuant to the resolution passed by the Board on February 27, 1999 and Form 2 filed for the allotment of Equity Shares on November 26, 2004. Therefore, the disclosures in this Draft Red Herring Prospectus in relation to such untraceable records have been made in reliance on other supporting documents available in our records, including the resolutions passed/noting made by the Board or Shareholders in their meetings. We cannot assure you that the relevant corporate records will become available in the future, or actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

47. ***We are dependent on a number of key personnel, including our senior management, and the loss of, or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.***

Our performance depends largely on the efforts and abilities of our senior management and other key personnel. We believe that the inputs and experience of our Key Managerial Personnel are valuable for the development of business and operations and the strategic directions taken by our Company. Although only 1 out of 9 Key Managerial Personnel left the Company over the past 3 years, we cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires.

Further, our ability to successfully carry out R&D depends on our ability to attract and retain skilled scientists. The personnel at the helm of our R&D functions are critical for new product launches and creating differentiated offering for our businesses. While we believe we have an experienced technical and production team, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. Competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our key personnel may adversely affect our business, results of operations and financial condition. For further details, see "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 169 and 185, respectively.

48. ***Our ability to adopt new technology to respond to new and enhanced products poses a challenge in our business. The cost of implementing new technologies for our operations could be significant and could adversely affect our business, results of operations, cash flows and financial condition.***

The industry in which we operate is subject to significant technological changes, with the constant introduction of new and enhanced products. Our success will depend in part on our ability to respond to technological advances and emerging standards and practices on a cost effective and timely basis. While we strive to keep our technology, facilities and machinery current with the latest international standards, the technologies, facilities and machinery we currently employ may become obsolete. We cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to our technological infrastructure, keep up with technological improvements in order to meet our customers' needs or that the technology developed by other will not render our products less competitive or attractive. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs and lead to us being less competitive in terms of our prices or quality of products we sell. Further, implementation of new or upgraded technology may not be cost effective, which may adversely affect our business, results of operations, cash flows and financial condition.

49. ***We are subject to labour laws and other industry standards and our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.***

As of March 31, 2021, we employed 2,345 personnel across our operations, and our employees at our plant in Haldia, West Bengal have formed a registered union. Although we have not experienced any material labour unrest, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any labour unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are impossible for us to predict or control and any such event could adversely affect our business, results of operations and financial condition.

Although we have not received any notices from the labour union of our employees against us for matters such as wrongful termination of employment and reinstatement of workmen, back wages and payment of bonuses to workmen, we cannot assure you that no such notices will be issued in future. Any such actions could adversely affect our business, results of operations and financial condition.

50. ***We rely on contract labour for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations and financial condition.***

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage on-site contract labour for performance of certain of our operations in each of our business verticals. Although we do not engage these laborers directly, we may be held responsible for any wage payments to be made to such laborers in the event of default by such independent contractor. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, we may be required to absorb a number of such contract labourers as permanent employees. In the event of any non-compliance by contractors with statutory requirements, legal proceedings may be initiated against us. Thus, any such order from a regulatory body or court may have an adverse effect on our business, results of operations and financial condition. Further, any upward revision of wages that may be required by the state government to be paid to such contract labourers or the unavailability of the required number of contract labourers, may adversely affect the business and future results of our operations.

51. Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.

We could be held liable for accidents that occur at our manufacturing facilities or otherwise arise out of our operations. For example, the processing of oil, inside a boiler, involves dealing with high temperatures. This is an extremely hazardous process and can expose our Company to liabilities and claims, in case of occurrence of any accident. Further, our Company uses hydrogen gas and certain chemicals for refining, which may be hazardous to the environment and may lead to damage of assets, stock, premises, and loss of human lives. Such incidences may lead to unforeseen costs and we may have to compensate for any losses or damages suffered by third parties as a result of such incidents. In the event of personal injuries, fires or other accidents suffered by our employees or other people, we could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries. Our principal types of coverage include all risk insurance policy, boiler and pressure plant insurance policy, electronic equipment insurance policy, standard fire and special perils insurance policy, machinery breakdown insurance policy, money insurance policy, burglary insurance policy and comprehensive general liability insurance. As of March 31, 2021, our gross block of total fixed tangible assets and inventory was ₹46,169.43 million and ₹47,777.00 million, respectively, and the insurance coverage on such assets and inventory was ₹47,303.79 million and ₹53,719.80 million, respectively, or 102.46% and 112.44%, respectively.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected.

52. The emergence of modern trade channels in the form of hypermarkets, supermarkets and online retailers may adversely affect our pricing ability, which may have an adverse effect on our results of operations and financial condition.

While most of our current sales are through traditional trade channels, we sell some of our products to retail customers through modern trade channels, which include supermarkets, hypermarkets and ecommerce, and we expect to have to do so more going forward with the increasing popularity of modern trade channels. In this regard, India has recently witnessed the emergence of supermarket and hypermarket chains and online retailers and the market penetration of large scaled organized retail in India is likely to increase further. While we believe this provides us with an opportunity to improve our supply chain efficiencies and increase the visibility of our brands, it also increases the negotiating position of such stores. We cannot assure you that we will be able to negotiate new distribution agreements or renegotiate our existing distribution agreements going forward, specially our pricing or credit provisions, on terms favourable to us, or at all. Any inability to enter into distribution agreements and on terms favourable to us, may have an adverse effect on our pricing and margins, and consequently adversely affect our results of operations and financial condition. Additionally, several large retailers have their own private labels under which they sell private label products which are typically cheaper than our brands, and this presents competition for our brands on the retail market.

53. Information relating to the historical capacity of our production facilities included in this Draft Red Herring Prospectus is based on third party certificates as well as on various assumptions and estimates and future production and capacity may vary.

Information relating to the historical capacity of our production units included in this Draft Red Herring Prospectus is based on third party certificates as well as on various assumptions including those relating to availability of raw materials and operational efficiencies. Actual production levels and rates may differ significantly from the estimated production capacities and historical capacity utilisation rates. In addition, capacity utilization is calculated differently in different countries, industries and for the kinds of products we manufacture. Undue reliance should therefore not be placed on our historical capacity information for our existing units included in this Draft Red Herring Prospectus.

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

We have entered into various transactions with related parties, including Wilmar Trading Pte. Ltd, *Goodman Fielder Consumer Foods Pty Limited,* K.T.V. Health Food Private Limited, KOG- KTV Food Products (India) Private Limited. While all such transactions have been approved by our Board (on which our majority shareholders are represented) and while we believe that all such transactions have been conducted on an arm’s length basis, 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. Such related party transactions may potentially involve conflicts of interest. For example, we procure crude palm oil from Wilmar Group, which is one of the largest palm oil players but also our joint venture promoter. Further, we sell oleochemicals and castor products to associate companies of Wilmar International Limited. Additionally, we have entered into related party transactions with Adani Enterprises Limited for the use of certain port and power utilities in India. For details on our related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 264. For details on the interest of our Promoter, Directors and key management personnel of our Company, see "*Our Management – Interests of Directors*" and "*Our Management – Interests of Key Management Personnel*" on pages 173 and 182, respectively. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

55. ***Our Company has acquired land in the last five years from entity which is related to our Director and may undertake such acquisition in the future.***

In the last five years, our Company acquired leasehold rights for 40.50 acres of land at Mundra for an annual rent of ₹100 per square metre, subject to escalation in every three years at the rate of 20%, from Adani Ports and Special Economic Zone Limited which is related to our Director, Malay Ramesh Mahadevia, since he is also a director on the board of directors of Adani Ports and Special Economic Zone Limited. The land is leased to us for a period of 30 years for the purpose of setting up manufacturing units and the processing of edible oil and food and FMCG. We believe that the transaction has been conducted on an arms-length basis, however, there can be no assurance that our Company could not have achieved more favourable terms had the transaction not been entered into with related parties. In the future, our Company may undertake further acquisitions of land from entities related to any of our Promoters or Directors. For more information, please see "*Our Promoters and Promoter Group*" on page 185.

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

As of March 31, 2021 our contingent liabilities that have not been provided for are as set out in the table below:

(*in ₹ million*)

S. No.	Particulars	As at March 31, 2021
1.	Bank Guarantees favouring Commercial Taxes	69.73
2.	Corporate Guarantees on behalf of Joint Venture Companies	1,000.00
3.	Disputed Customs Duty	492.40
4.	Commercial Taxes	397.33
5.	Income Tax	186.66
6.	Service Tax & Excise Duty	296.96
	Total	**2,443.08**

The details of our commitments are set forth in the table below:

(*in ₹ million*)

S. No.	Particulars	As at March 31, 2021
1.	Capital Commitment (net of advance)	1,889.54
	Total	**1,889.54**

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. For details, see "*Restated Financial Statements – Notes forming part of the Restated Consolidated Financial Information - Note 34: Contingent liabilities and Commitments*" on page 244.

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

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board in accordance with the dividend distribution policy adopted by our Company on July 31, 2021 and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We have not paid any dividends for the financial years 2019, 2020 and 2021, and for the period from April 1, 2021 till the date of filing this Draft Red Herring Prospectus, and we cannot assure you that we will be able to pay dividends in the future.

58. ***We have used information from an industry report which we commissioned, as well as other information reported by market survey firms, for industry related data in this Draft Red Herring Prospectus.***

We have used information from an industry report which we commissioned, titled "Report on Indian Packaged Food Industry" dated July 30, 2021 prepared by Technopak Advisors Private Limited, as well as other information reported by market survey firms Nielsen (India) Private Limited and Kantar Worldpanel India dated June 23, 2021 and July 2, 2021, respectively, for industry related data in this Draft Red Herring Prospectus. These reports use certain methodologies for market sizing and forecasting. These reports are also subject to various limitations and based upon certain assumptions that are subjective in nature. While we believe the data to be true, we cannot assure you that they are complete or reliable. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

59. ***Our Company is currently a joint venture between the Promoters and we will continue to be controlled by our Promoters after completion of the Issue, which may limit your ability to influence the outcome of matters submitted for approval of our shareholders.***

As of the date of this Draft Red Herring Prospectus, our Promoters, directly and indirectly, along with their nominees hold 100% of the issued, subscribed and paid-up Equity Share capital of our Company. After the completion of the Issue, our Promoters (by themselves and along with their nominees) will continue to hold a substantial portion of our paid up Equity Share capital. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. Accordingly, the interests of our Promoters in their capacity as Shareholders of our Company may conflict with your interests and the interest of other Shareholders of our Company. We cannot guarantee that our Promoters and Promoter Group will act in our interest while exercising their rights. Any conflict of interest may adversely affect our ability to execute our business strategy or to operate our business.

Further, pursuant to the SHA (as amended by the second amendment and termination agreement) and Articles of Association and upon receipt of approval by the shareholders of our Company by way of a special resolution in a general meeting after listing, the Promoters shall have the right to nominate a director on the Board as per the following thresholds:

Shareholding of each of the AEL and AC LLP (together, the "Adani Shareholders") or LPL, as applicable, as a percentage of the Equity Share capital of our Company	***Number of Directors which may be nominated by the Adani Shareholders***	***Number of Directors which may be nominated by LPL***
30% or more	*Three*	*Three*
20% or more but less than 30%	*Two*	*Two*
Less than 20% but more than 10%	*One*	*One*

Additionally, the Adani Shareholders and LPL have also agreed on certain inter-se rights that shall come into effect upon the listing of our Equity Shares. For details, see "*History and Certain Corporate Matters - Summary of Key Agreements*" on page 166.

Further, AEL and Wilmar International Limited, the ultimate holding company of LPL, are both listed companies. To the extent that business or financial information relating to our Company can be derived from the annual or other public reports of AEL and/or LPL prepared in the ordinary course or filings made with the relevant stock exchanges in accordance with applicable standards and requirements for listed company disclosure, investors are reminded that such information has not been and will not be prepared for purposes of this Issue and does not form a part of this Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus. Any investment decision in connection with the Issue must be taken only on the basis of the information in the Red Herring Prospectus.

External Risk Factors

Risks Related to India

60. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

61. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. The government of India ("**GoI**") may implement new laws or other regulations and policies that could affect the food industry, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. Any changes to such laws, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

For instance, as per the amended IT Act to provide an option to the domestic companies to pay a reduced statutory corporate income tax of 22%, plus applicable surcharge and cess (as compared to a normal corporate tax of 25% or 30%), provided such companies do not claim certain specified deduction or exemptions. Further, where a company has opted to pay the reduced corporate tax rate of 22%, the minimum alternate tax provisions would not be applicable.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and health and education cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, GOI has amended the IT Act to abolish the DDT regime. Accordingly, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the company is required to withhold tax on such dividends distributed at the applicable rate.

The Finance Act, 2019 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 for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Additionally, the GoI has recently introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future.

As such, there is no certainty on the impact that the aforementioned provisions may have on our Company's business and operations. Further, our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect the Company's business, results of operations and financial condition.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 351.

63. A downgrade in our credit ratings and the credit ratings of India, may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on our credit ratings and the credit ratings of India. We have a long-term rating of "CARE A+" and a short-term rating of "CARE A1+" from CARE Ratings. India's sovereign rating decreased from Baa2 with a "negative" outlook to Baa3 with a "negative" outlook by Moody's and from BBB with a "stable" outlook to BBB with a "negative" outlook (Fitch) in June 2020; and from BBB "stable" to BBB "negative" by DBRS in May 2020. India's sovereign ratings from S&P is BBB- with a "stable" outlook in September 2020. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for reasons beyond our control such as, upon a change of government tax or fiscal policy. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

64. If inflation rises in India, increased costs may result in a decline in profits.

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. 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. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Further, the GoI 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.

65. Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability.

Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighbouring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

66. An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our operations.

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a signification portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition.

67. Investors may not be able to enforce a judgment of a foreign court against our Company.

Our Company is incorporated under the laws of India. Our Company's assets are primarily located in India and all of our Key Managerial Personnel as well as a majority of our Company's current Directors are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of Civil Code on a statutory basis. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Code, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the Central Government has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties.

We have been advised by our Indian counsel that the United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action was brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian practice. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the Indian Foreign Exchange Management Act, 1999, to execute such a judgment or to repatriate any amount recovered.

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

The Restated Financial Statements for the financial years 2019, 2020 and 2021 included in this Draft Red Herring Prospectus have been prepared under Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 to the extent applicable. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, we have presented reconciliation from Indian GAAP to Ind AS. Please refer to the Restated Financial Statements beginning on page 208. Except as otherwise provided in the Restated Financial Statements with respect to Indian GAAP, no attempt has been made to reconcile any of the information given in this Draft Red Herring Prospectus to any other principles or to base the information on any other standards. Ind AS differs from other accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

In addition, our Restated Financial Statements may be subject to change if new or amended Ind AS accounting standards are issued in the future or if we revise our elections or selected exemptions in respect of the relevant regulations for the implementation of Ind AS.

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

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the CCI to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Central 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 CCI. Additionally, on May 11, 2011, the CCI issued the 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 other things, prohibit all agreements and transactions which may have an appreciable adverse effect 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 of India if such agreement, conduct or combination has an appreciable adverse effect 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. We are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or the agreements entered into by us.

However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, financial condition, results of operations and prospects.

70. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

Risks Related to the Equity Shares and the Issue

71. We cannot be certain that an active trading market for the Equity Shares will develop or be sustained after this offering, and, following the offering, the price of the Equity Shares may fluctuate significantly, which could cause you to suffer substantial losses.

We cannot guarantee that an active trading market will develop or be sustained after the offering. Nor can we predict the prices at which the Equity Shares may trade after the offering.

The Issue Price of our Equity Shares may not be indicative of the market price for the Equity Shares after the Issue. If you purchase the Equity Shares in our initial public offering, you may not be able to resell them at or above the initial public offering price. We cannot assure you that the initial public offering price of the Equity Shares, or the market price following our initial public offering, will equal or exceed prices in privately negotiated transactions of our shares that may have occurred from time to time prior to our initial public offering. The market price of the Equity Shares may decline or fluctuate significantly due to a number of factors, some of which may be beyond our control, including:

- developments with respect to the spread or worsening of the COVID-19 pandemic;
- the impact of COVID-19 on our business operations and our ability to be able to service customers, and the consequential impact on our operating results;
- actual or anticipated fluctuations in our operating results;
- announcements about our earnings that are not in line with analyst expectations;
- the public's reaction to our press releases, other public announcements and filings with the regulator;

- significant liability claims, complaints from our customers, shortages or interruptions in the availability of raw materials, or reports of incidents of tampering of raw materials;
- changes in senior management or key personnel;
- macroeconomic conditions in India;
- fluctuations of exchange rates;
- the operating and stock price performance of comparable companies;
- changes in our shareholder base;
- changes in our dividend policy;
- issuances, exchanges or sales, or expected issuances, exchanges or sales;
- changes in accounting standards, policies, guidance, interpretations or principles; and
- changes in the regulatory and legal environment in which we operate; or
- market conditions in the construction and development industry and the domestic and worldwide economies as a whole, including in relation to the COVID-19 crisis.

Any of these factors may result in large and sudden changes in the volume and trading price of the Equity Shares. In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted securities class action litigation against that company. If we were involved in a class action suit, it could divert the attention of management, and, if adversely determined, have a material adverse effect on our business, results of operations and financial condition.

72. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of Equity Shares by our Promoters or Promoter Group may dilute your shareholding and adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. Except as disclosed in "*Capital Structure*" beginning on page 60, we cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

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

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

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company may be reduced.

74. 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.

Pursuant to the SEBI ICDR Regulations, 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. Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within six Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

75. You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Under the IT Act long-term capital gains (i.e. gain realized on the sale of shares held for more than 12 months) exceeding ₹100,000 arising from sale of equity shares listed on a recognized stock exchange, are taxed at the rate of 10% (plus applicable surcharge and cess). This beneficial rate is subject to payment of Securities Transaction Tax ("**STT**"). Further, any gain realized on the sale of Equity Shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 10% (plus applicable surcharge and cess), without indexation benefits or 20% (plus applicable surcharge and cess) with indexation benefits.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our Company's business and operations.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Such gains will be subject to tax at the rate of 15% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

In cases where the seller is a non-resident, the aforementioned rates would be subject to the beneficial provisions of the tax treaty between India and the country of which the seller is resident, read with Multilateral Instruments ("**MLI**") (if and to the extent applicable).

Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief that may be available under the applicable tax treaty read with MLI (if and to the extent applicable) or under the laws of their own jurisdiction.

76. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of our 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 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 RBI 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 favorable 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 realizing gains during periods of price increase or limiting losses during periods of price decline. See "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 351.

77. The average cost of acquisition of Equity Shares by our Promoters may be less than the Issue Price.

The average cost of acquisition of Equity Shares by our Promoters may be less than the Issue Price. The details of average cost of acquisition of Equity Shares acquired by our Promoters is set out below:

Name of our Promoters	Average cost of acquisition per Equity Share (in ₹)#
ACL along with its nominees	12.675
LPL	6.156

 # As certified by Shah Dhandharia & Co. LLP, Chartered Accountants, our Statutory Auditor, pursuant to the certificate dated July 31, 2021. The figures disclosed above are adjusted for sub-division of equity shares of our Company pursuant to resolution passed by our Shareholders dated May 5, 2021.

SECTION III: INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

Issue of Equity Shares[(1)]		Up to [●] Equity Shares aggregating up to ₹ 45,000 million
of which:		
(i)	Employee Reservation Portion[(2)]	Up to [●] Equity Shares aggregating up to ₹ [●] million
(ii)	Shareholder Reservation Portion[(3)]	Up to [●] Equity Shares aggregating up to ₹ [●] million
(iii)	Net Issue	Up to [●] Equity Shares aggregating up to ₹ [●] million
of which:		
A)	QIB Portion[(4)]	Not more than [●] Equity Shares
	of which:	
	Anchor Investor Portion[(5)]	Up to [●] Equity Shares
	Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
	of which:	
	Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares
	Balance of the Net QIB Portion for all QIBs, including Mutual Funds	[●] Equity Shares
B)	Non-Institutional Portion	Not less than [●] Equity Shares
C)	Retail Portion	Not less than [●] Equity Shares
Pre-Issue and post- Issue Equity Shares		
Equity Shares outstanding prior to the Issue		1,142,948,860 Equity Shares
Equity Shares outstanding after the Issue		[●] Equity Shares
Utilization of Net Proceeds		See "*Objects of the Issue*" beginning on page 67 for details regarding the use of proceeds from the Issue.

(1) *The Issue has been authorized pursuant to a resolution passed by our Board of Directors at their meeting held on July 30, 2021 and by our Shareholders pursuant to special resolution passed on July 31, 2021.*

(2) *In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 500,000), shall be added to the Net Issue. The Employee Reservation Portion shall constitute up to [●]% of the post-Issue paid-up Equity Share capital. For further details, see "Issue Structure" beginning on page 333.*

(3) *The Shareholder Reservation Portion shall not exceed [●]% of the post-Issue paid-up Equity Share capital. Any unsubscribed portion remaining in the Shareholder Reservation Portion shall be added to the Net Issue. For further details, see "Issue Structure" beginning on page 333.*

(4) *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 Managers, and the Designated Stock Exchange, subject to applicable laws. For details, see "Issue Procedure" beginning on page 336.*

(5) *Our Company may, in consultation with the Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for 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 shall be added to the Net QIB Portion. For details, see "Issue Procedure" on page 336.*

Allocation to Bidders in all categories except the Anchor Investor Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportional basis. For further details, see "*Issue Procedure*" beginning on page 336.

For details of the terms of the Issue, see "*Terms of the Issue*" beginning on page 329.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 208 and 268, respectively.

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RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	NOTES	AS AT 31st March, 2021 Amount in ₹ Mn	AS AT 31st March, 2020 Amount in ₹ Mn	AS AT 31st March, 2019 Amount in ₹ Mn
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	3	34,657.61	35,080.00	28,045.49
Capital Work in Progress		5,305.29	3,248.93	5,703.87
Right of Use Assets	3	2,207.30	2,316.69	2,038.92
Other Intangible Assets	3	148.98	181.93	189.34
Financial Assets				
(a) Investments	4	2,820.62	2,060.16	1,470.26
(b) Loans	5	178.69	209.19	220.51
(c) Other Financial Assets	6	146.63	245.73	136.97
Deferred Tax Assets (Net)	33	-	0.75	0.59
Income Tax Asset (net)	33	8.20	14.97	35.51
Other Non Current Assets	7	981.81	1,186.20	1,872.76
TOTAL NON-CURRENT ASSETS		**46,455.13**	**44,544.55**	**39,714.22**
CURRENT ASSETS				
Inventories	8	47,777.00	38,264.30	40,415.87
Financial Assets				
(a) Investments	9	500.02	-	-
(b) Trade Receivables	10	15,151.36	9,211.78	12,580.48
(c) Cash and Cash Equivalents	11	572.51	3,460.00	788.57
(d) Bank balance other than (c) above	12	11,312.13	10,861.01	11,366.04
(e) Loans	13	592.85	578.87	531.12
(f) Other Financial Assets	14	1,141.73	3,599.44	2,367.28
Other Current Assets	15	9,763.67	7,339.22	8,265.13
TOTAL CURRENT ASSETS		**86,811.27**	**73,314.62**	**76,314.49**
TOTAL ASSETS		**133,266.40**	**117,859.17**	**116,028.71**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	16	1,142.95	1,142.95	1,142.95
Other Equity	17	31,838.46	24,564.02	19,967.12
Equity Attributable to Owners of the Company		**32,981.41**	**25,706.97**	**21,110.07**
Non-Controlling Interest		-	-	-
TOTAL EQUITY		**32,981.41**	**25,706.97**	**21,110.07**
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial Liabilities				
(a) Borrowings	18	10,240.94	11,463.90	9,646.93
(b) Other Financial Liabilities	19	4,455.25	3,315.49	2,959.61
Provisions	20	275.19	248.15	192.32
Deferred Tax Liabilities (Net)	33	2,089.05	3,892.69	2,885.13
TOTAL NON-CURRENT LIABILITIES		**17,060.43**	**18,920.23**	**15,683.99**
CURRENT LIABILITIES				
Financial Liabilities				
(a) Borrowings	21	6,053.53	10,148.29	7,762.25
(b) Trade Payables				
I. Total outstanding dues of Micro and Small Enterprises	22	760.30	60.82	1.78
II. Total outstanding dues other than (I) above	22	61,883.37	56,910.09	66,501.93
(c) Other Financial Liabilities	23	8,093.13	3,365.20	3,886.31
Other Current Liabilities	24	6,336.80	2,541.41	706.26
Provisions	25	68.84	62.42	47.99
Liabilities for Current Tax (Net)	33	28.59	143.74	328.13
TOTAL CURRENT LIABILITIES		**83,224.56**	**73,231.97**	**79,234.65**
TOTAL LIABILITIES		**100,284.99**	**92,152.20**	**94,918.64**
TOTAL EQUITY AND LIABILITIES		**133,266.40**	**117,859.17**	**116,028.71**

Note:
See accompanying notes to the restated consolidated financial information

In terms of our report attached
For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firms Registration No.: 118707W/W100724

For and on behalf of the Board of Directors

HARSHIL SHAH
Partner
M. No.: 181748

ANGSHU MALLICK
CEO & Managing Director
DIN 02481358

PRANAV ADANI
Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : July 30,2021

Place : Ahmedabad
Date : July 30,2021

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

PARTICULARS	Notes	Year Ended 31st March, 2021 Amount in ₹ Mn	Year Ended 31st March, 2020 Amount in ₹ Mn	Year Ended 31st March, 2019 Amount in ₹ Mn
INCOME				
Revenue from Operations	26	370,904.22	296,570.36	287,974.59
Other Income	27	1,052.36	1,099.50	1,222.22
TOTAL INCOME		**371,956.58**	**297,669.86**	**289,196.81**
EXPENSES				
Cost of Materials Consumed	28	322,760.55	223,265.52	218,448.49
Purchases of Traded Goods		11,587.96	25,739.05	31,850.07
Changes in Inventories of Finished Goods and By Products	29	(9,450.97)	4,697.49	352.95
Employee Benefit Expenses	30	3,217.17	2,239.34	2,068.85
Finance Costs	31	4,066.08	5,691.93	4,868.93
Depreciation and Amortization Expenses	3	2,673.10	2,412.69	1,993.12
Other Expenses	32	29,536.28	27,533.71	23,941.88
TOTAL EXPENSES		**364,390.17**	**291,579.73**	**283,524.29**
Restated Profit Before Tax		**7,566.41**	**6,090.13**	**5,672.52**
Tax Expense	33			
(a) Current Tax		2,819.44	1,569.38	1,273.29
(b) Deferred Tax		(1,781.82)	521.78	824.69
(c) Adjustments of Tax relating to Earlier Years		1.08	(31.39)	24.97
Total Tax Expense		**1,038.70**	**2,059.77**	**2,122.95**
Restated Profit for the year before Share in Joint Ventures		**6,527.71**	**4,030.36**	**3,549.57**
Share of profit in Joint ventures		748.78	578.36	205.64
Restated Profit for the Year		**7,276.49**	**4,608.72**	**3,755.21**
Other Comprehensive Income				
Items that will not be reclassified to Profit or loss in subsequent periods				
Re-measurement (loss) on defined benefit plans		(2.68)	(18.16)	(13.88)
Income tax impact	33	0.63	6.34	4.85
Restated Other Comprehensive Income / (Loss) (Net of Tax)		**(2.05)**	**(11.82)**	**(9.03)**
Restated Total Comprehensive Income for the Year		**7,274.44**	**4,596.90**	**3,746.18**
Restated Total Comprehensive Income Attributable to:				
Owners of the Company		7,274.44	4,596.90	3,746.18
Non-Controlling Interest		-	-	-
		7,274.44	**4,596.90**	**3,746.18**
Restated Earnings per Share (Face Value of ₹ 1/- each)				
- Basic and Diluted (in ₹)	37	6.37	4.03	3.29

Note:
See accompanying notes to the restated consolidated financial information

In terms of our report attached
For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firms Registration No.: 118707W/W100724

For and on behalf of the Board of Directors

HARSHIL SHAH
Partner
M. No.: 181748

ANGSHU MALLICK
CEO & Managing Director
DIN 02481358

PRANAV ADANI
Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : July 30,2021

Place : Ahmedabad
Date : July 30,2021

RESTATED CONSOLIDATED STATMENT OF CASH FLOWS

	PARTICULARS		Year Ended 31st March, 2021 Amount in ₹ Mn	Year Ended 31st March, 2020 Amount in ₹ Mn	Year Ended 31st March, 2019 Amount in ₹ Mn
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Restated Profit Before Tax		**7,566.41**	**6,090.13**	**5,672.52**
	Adjustment for:				
	Depreciation and Amortization Expenses		2,673.10	2,412.69	1,993.12
	Interest on Income Tax Refund		(6.38)	(1.16)	(6.49)
	Loss / (Profit) on Sale of Property, plant and Equipments		4.14	(0.09)	(0.61)
	Sundry Balance Written back		84.88	15.13	-
	Net Gain on sale / fair valuation of Investment at FVTPL		(8.70)	(1.82)	(23.78)
	Gain on termination of Finance Lease Contract		(26.54)	(1.67)	-
	Financial Guarantee		(10.00)	(10.03)	(9.97)
	Unrealised Foreign Exchange Fluctuation (Gain) / Loss		(2,615.54)	3,653.28	(1,363.72)
	Mark to Market Loss / (Gain) on Derivative Contracts		830.81	(1,606.59)	920.12
	Loss of Inventory due to Fire / Theft / Accident		-	-	4.29
	Bad Debts Written Off		-	-	3.34
	Provision for Doubtful Debts		23.87	1.38	9.55
	Provision for Doubtful Loans		-	-	18.62
	Reversal of Export Benefit and Other Incentive		-	40.42	63.78
	Finance Cost		3,222.94	4,172.78	3,511.70
	Unamortisation of Ancillary Cost of Borrowing		5.85	(1.23)	(2.53)
	Interest Income on Bank Deposits and Inter Corporate Deposits		(621.82)	(796.20)	(887.67)
	Operating Profit Before Working Capital Changes		**11,123.02**	**13,967.02**	**9,902.27**
	Adjustment for:				
	(Increase) / Decrease in Inventories		(9,512.70)	2,151.57	(2,938.61)
	(Increase) / Decrease in Trade Receivables		(5,970.93)	3,400.75	(714.62)
	Decrease / (Increase) in Financial Loans		16.53	(36.44)	(86.83)
	Decrease / (Increase) in Financial Assets		1,686.89	(487.19)	(1,693.91)
	(Increase) / Decrease in Other Assets		(2,066.63)	910.18	(3,161.95)
	Increase /(Decrease) in Trade Payables		7,857.16	(12,788.76)	16,327.30
	Increase in Provisions		30.78	52.09	7.05
	Increase in Financial Liability		5,243.51	17.31	512.44
	Increase in Other Liabilities		3,795.39	1,835.14	117.09
	Cash Generated From Operations		**12,203.02**	**9,021.67**	**18,270.23**
	Income Tax Paid (Net of Refunds)		(2,942.96)	(1,208.71)	(1,339.87)
	Net Cash Generated From Operating Activities	**A**	**9,260.06**	**7,812.96**	**16,930.36**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Payment for Property, Plant, Equipment ,ROU Assets and Intangible Assets (Including Capital Work in Progress, Capital Advance, Capital Creditor and Retention Money)		(4,620.39)	(6,306.88)	(9,078.64)
	Proceeds from Sale of Property, Plant and equipment		5.09	0.87	1.42
	Investments made in Mutual Funds		(500.02)	-	-
	Loans (given) / received back - Joint Ventures		-	-	(55.00)
	Proceeds from / (Deposit in) Bank Deposits (Net) (including margin money deposits)		(451.12)	505.03	(1,271.49)
	Net Gain on sale / fair valuation of Investment through Statement of Profit and Loss		7.03	0.29	28.83
	Interest Received		721.45	736.88	1,038.23
	Net Cash (Used In) Investing Activities	**B**	**(4,837.96)**	**(5,063.81)**	**(9,336.65)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds / (Repayment) of Current Borrowings (Net)		(3,806.20)	2,090.03	(10,483.29)
	Proceeds from Non Current Borrowings		2,489.78	3,625.15	8,754.05
	Repayment of Non Current Borrowings		(2,306.63)	(1,433.59)	(2,312.51)
	Repayment of Lease Liabilities		(329.54)	(321.19)	(199.95)
	Finance Cost Paid		(3,357.00)	(4,038.12)	(3,381.04)
	Net Cash (Used In) Financing Activities	**C**	**(7,309.59)**	**(77.72)**	**(7,622.74)**
	Net (Decrease) / Increase In Cash and Cash Equivalents (A+B+C)		(2,887.49)	2,671.43	(29.03)
	Cash and Cash Equivalents at the Beginning of the Year		3,460.00	788.57	817.60
	Cash and Cash Equivalents at the End of the Year (refer note 11)		**572.51**	**3,460.00**	**788.57**
	Components of Cash and Cash Equivalents (refer note 11)				
	Balances with Banks :				
	-In Current Account		572.51	3,460.00	788.57
	Cash and Cash Equivalents at the End of the Year		**572.51**	**3,460.00**	**788.57**

GENERAL INFORMATION

Registered and Corporate Office of our Company

Adani Wilmar Limited
Fortune House, Near Navrangpura Railway Crossing
Ahmedabad 380 009
Gujarat, India
Company Identification Number: U15146GJ1999PLC035320
Company Registration Number: 035320

Address of the RoC

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

Registrar of Companies, Ahmedabad

RoC Bhavan, Opposite to Rupal Park Society
Behind Ankur Bus Stop
Naranpura, Ahmedabad 380 013
Gujarat, India

Board of Directors

As on the date of this Draft Red Herring Prospectus, our Board of Directors of the Company comprises the following:

Name	Designation	DIN	Address
Kuok Khoon Hong	Non-Executive Chairman	00021957	35 Victoria Park Road, Singapore 266516
Angshu Mallick	Chief Executive Officer and Managing Director	02481358	A-701, Ratnakar Apartments, Opposite IOC Petrol Pump, Shivranjani Char Rasta, Satellite, Ahmedabad 380 015
Pranav Vinod Adani	Non-Executive, Non-Independent Director	00008457	Paramshanti Bunglow, Survey No. 100/1, Near Shaswat Bunglow, Behind Rajpath Club, Bodakdev, Ahmedabad 380 059
Malay Ramesh Mahadevia	Non-Executive, Non-Independent Director	00064110	12/8, Gyankunj Society, Opposite St. Xaviers College, Navrangpura, Ahmedabad 380 009
Madhu Ramachandra Rao	Independent Director	02683483	3C, Sahajeevan Apartments, 219, RMV Extension, Opposite HDFC Bank, Sadashivnagar, Bangalore North, Bengaluru 560080
Dorab Erach Mistry	Independent Director	07245114	278 Ocean Drive, #06-19, Singapore 098 540
Dipali H Sheth	Independent Director	07556685	Lodha Bellissmo, A 2002, N M Joshi Marg Apollo Mills Compound, Mahalaxmi, Mumbai 400 011
Anup Pravin Shah	Independent Director	00293207	Room No. 8, Jal Kiran Building, G.D. Somani Street, President Hotel, Colaba, Mumbai 400 005

For further details of our Directors, see "*Our Management*" beginning on page 169.

Company Secretary & Compliance Officer

Darshil Lakhia
Fortune House, Near Navrangpura Railway Crossing
Ahmedabad 380 009
Gujarat, India
Tel: +91 79 2645 5848
E-mail: investor.relations@adaniwilmar.in

Managers

Global Co-ordinators and Book Running Lead Managers

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC
Plot No. 27, "G" Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4336 0000
E-mail: adaniwilmar.ipo@kotak.com
Website: https://investmentbank.kotak.com
Investor Grievance ID: kmccredressal@kotak.com

J.P. Morgan India Private Limited
J.P. Morgan Tower, Off. C.S.T. Road
Kalina, Santacruz (East)
Mumbai 400 098
Maharashtra, India
Tel: +91 22 6157 3000
E-mail: adaniwilmar_ipo@jpmorgan.com
Website: www.jpmipl.com
Investor Grievance ID:
investorsmb.jpmipl@jpmorgan.com

Contact Person: Ganesh Rane
SEBI Registration Number: INM000008704

BofA Securities India Limited
Ground Floor, "A" Wing
One BKC, "G" Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: +91 22 6632 8000
E-mail: dg.adani_wilmar_ipo@bofa.com
Website: www.ml-india.com
Investor Grievance ID: dg.india_merchantbanking@bofa.com
Contact Person: Abhrajeet Banerjee
SEBI Registration No.: INM000011625

Contact Person: Saarthak K Soni
SEBI Registration Number: INM000002970

Credit Suisse Securities (India) Private Limited
9th Floor, Ceejay House Plot F
Shivsagar Estate, Dr. Annie Besant Road
Worli, Mumbai 400 018
Maharashtra, India
Tel: +91 22 6777 3885
E-mail: list.adaniwilmaripo@credit-suisse.com
Website: www.credit-suisse.com/in/en/investment-banking-apac/investment-banking-in-india/ipo.html
Investor Grievance ID: list.igcellmer-bnkg@credit-suisse.com
Contact Person: Abhishek Joshi
SEBI Registration Number: INM000011161

Book Running Lead Managers

ICICI Securities Limited
ICICI Centre, H.T. Parekh Marg
Churchgate
Mumbai 400 020
Maharashtra, India
Tel: +91 22 2288 2460
E-mail: adaniwilmar.ipo@icicisecurities.com
Website: www.icicisecurities.com
Investor Grievance ID: customercare@icicisecurities.com
Contact Person: Sumit Singh
SEBI Registration Number: INM000011179

HDFC Bank Limited
Investment Banking Group
Unit 401 & 402, 4th Floor
Tower B, Peninsula Business Park
Lower Parel, Mumbai 400 013
Maharashtra, India
Tel: +91 22 3395 8233
E-mail: adaniwilmar.ipo@hdfcbank.com
Website: www.hdfcbank.com
Investor Grievance ID:
investor.redressal@hdfcbank.com
Contact Person: Ravi Sharma / Harsh Thakkar
SEBI Registration Number: INM000011252

BNP Paribas
1-North Avenue
Maker Maxity, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: +91 22 3370 4000
E-mail: dl.ipo.adaniwilmar@asia.bnpparibas.com
Website: www.bnpparibas.co.in
Investor Grievance ID:
indiainvestors.care@asia.bnpparibas.com
Contact Person: Soumya Guha
SEBI Registration Number: INM000011534

Legal Counsel to our Company as to Indian law

Cyril Amarchand Mangaldas
Peninsula Chambers
Peninsula Corporate Park, Ganpatrao Kadam Marg
Lower Parel, Mumbai 400 013
Maharashtra, India
Tel: +91 22 2496 4455

Legal Counsel to the Managers as to Indian law

IndusLaw
#1502B, 15th Floor, Tower – 1C
"One World Centre", Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India
Tel.: +91 22 4920 7200

International Legal Counsel to the Managers

Sidley Austin LLP
Level 31, Six Battery Road

Singapore 049909
Tel: +65 6230 3900

Registrar to the Issue

Link Intime India Private Limited
C 101, 247 Park
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Tel: 022 4918 6200
E-mail: adaniwilmar.ipo@linkintime.co.in
Investor Grievance E-mail: adaniwilmar.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Statutory Auditor to our Company

M/s Shah Dhandharia & Co. LLP
807 Abhijeet - 1, Mithakhali Six Roads
Navrangpura, Ahmedabad 380009
Gujarat, India
Tel: +91 79 4890 1710
Email: harshil.shah@sdco.in
Firm Registration Number: 118707W/W100724
Peer Review Certificate Number: 010595

Bankers to the Issue

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Issue Bank(s)

[●]

Sponsor Bank

[●]

Bankers to our Company

Axis Bank Limited
Axis Bank Ltd, 3rd Eye One
Near Panchvati Cross Roads, CG Road
Ahmedabad 380 009
Tel: +91 84548 40601
E-mail: shantanu.kanhe@axisbank.com
Contact Person: Shantanu Kanhe

Bank of Baroda
Corporate Financial Services Branch,
4th Floor, Dena Laxmi Building
Ashram Road, Ahmedabad 380 009
Tel: 079 2659 4142
E-mail: corahm@bankofbaroda.com
Contact Person: Branch Head

Coöperatieve Rabobank U.A., Hong Kong Branch
13/F, One Pacific Place
88 Queensway, Honk Kong
Tel: +852 3123 2355
E-mail: Namit.chopra@rabobank.com
Contact Person: Namit Chopra

Coöperatieve Rabobank U.A., Mumbai Branch
20th Floor, Tower A, Peninsula Business Park
Senapati Bapat Marg
Lower Parel, Mumbai 4000 013
Tel: +91 95999 69223
E-mail: Namit.chopra@rabobank.com
Contact Person: Namit Chopra

Export-Import Bank of India
Centre One Building, Floor 21
World Trade Centre Complex
Cuffe Parade, Mumbai 400 005
Tel: 079 2657 6848

HDFC Bank Limited
HDFC Bank House
Opp. Jain Derasar, Navrangura
Ahmedabad 380 009
Tel: +91 79660 01016

E-mail: eximahro@eximbankindia.in
Contact Person: Hirva Mamtora

E-mail: ramesh.jain@hdfcbank.com
Contact Person: Ramesh Jain

ICICI Bank Limited
ICICI Bank Towers, Bandra Kurla Complex
Bandra East, Mumbai 400 051
Tel: +91 9930061084
E-mail: gupta.abhi@icicibank.com
Contact Person: Abhishek Gupta

IDFC FIRST Bank Limited
3rd Floor, Sun Square Building
Near Hotel Antrim Regenta, Off CG Road
Ahmedabad 380 006
Tel: +91 79660 01016
E-mail: sachin.gupta2@idfcfirstbank.com
Contact Person: Sachin Gupta

Punjab National Bank
Large Corporate Branch, Neelkamal Building
Ashram Road, Ahmedabad 380 009
Tel: 079 2754 0206
E-mail: bo4441@pnb.co.in
Contact Person: Sanjay Kumar Garg

RBL Bank Limited
Ground Floor, Viva Complex
Opposite Parimal Garden, Ellisbridge
Ahmedabad 380 004
Tel: +079 4014 6951
E-mail: Dwigesh.Joshi@rblbank.com/
Mihir.Patel@rblbank.com
Contact Person: Dwigesh Joshi and Mihir Patel

Standard Chartered Bank
Parinee Crescenzo, Plot no. C-38 & 39
G-Block, Bandra Kurla Complex
Bandra (E), Mumbai, 400 051
Tel: +91 98205 08736
E-mail: Alok.Khetawat@sc.com
Contact Person: Alok Khetawat

State Bank of India
58, Shrimali Society
Navrangpura, Ahmedabad
Tel: 079 2642 6492
E-mail: am2.cagahd@sbi.co.in
Contact Person: Devendra Prasad Sharma

Syndicate Members

[●]

IPO Grading

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

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations.

Appraising Entity

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

Credit Rating

As the Issue is a fresh issuance of Equity Shares by the Company, there is no credit rating required.

Trustees

As the Issue is a fresh issuance of Equity Shares by the Company, the appointment of trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Changes in auditors

There have been no changes in the auditors of our Company during the three years preceding the date of this Draft Red Herring Prospectus.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIBs using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time.

Registered Brokers

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

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and www.nseindia.com, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and on the website of NSE at www.nseindia.com, as updated from time to time.

Inter-se allocation of responsibilities among the Managers

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

Sr. No.	Activity	Responsibility	Co-ordinator
1.	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	GCBRLMs and BRLMs	Kotak
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	GCBRLMs and BRLMs	Kotak
3.	Drafting and approval of all statutory advertisement	GCBRLMs and BRLMs	Kotak
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	GCBRLMs and BRLMs	BNP
5.	Appointment of intermediaries - Registrar to the Issue, advertising agency, Banker(s) to the Issue, Sponsor Bank, printer and other intermediaries,	GCBRLMs and BRLMs	HDFC

Sr. No.	Activity	Responsibility	Co-ordinator
	including coordination of all agreements to be entered into with such intermediaries		
6.	Preparation of road show presentation and frequently asked questions	GCBRLMs and BRLMs	BofA Securities
7.	Institutional marketing of the Issue, which will cover, *inter alia*: • international and domestic marketing strategy; • finalizing the list and division of investors for one-to-one meetings; and • finalizing road show and investor meeting schedule	GCBRLMs and BRLMs	International Institutional marketing: JP Morgan Domestic Institutional marketing: Kotak Anchor coordination, Anchor CAN and intimation of Anchor allocation: BofA Securities
8.	Retail marketing of the Issue, which will cover, *inter alia*, • finalising media, marketing and public relations strategy; • finalising the list of frequently asked questions at retail road shows; • finalising centres for holding conferences for brokers, etc.; • follow-up on distribution of publicity and Issue material including application form, the Prospectus and deciding on the quantum of the Issue material; and • finalising collection centres	GCBRLMs and BRLMs	I-Sec
9.	Non-Institutional marketing of the Issue, which will cover, *inter alia*, formulating marketing strategies for Non-Institutional Investors and finalise media and public relations strategy	GCBRLMs and BRLMs	HDFC
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit	GCBRLMs and BRLMs	Credit Suisse
11.	Managing the book and finalization of pricing in consultation with the Company	GCBRLMs and BRLMs	JP Morgan
12.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc. Other 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-Offer 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 final post-Issue report to SEBI, release of 1% security deposit post closure of the Issue	GCBRLMs and BRLMs	HDFC

Filing

A copy of this Draft Red Herring Prospectus has been filed electronically on the SEBI's online portal and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD".

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act would be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC.

Experts

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

Our Company has received written consent dated July 31, 2021 from our Statutory Auditors, namely M/s Shah Dhandharia & Co. LLP, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated July 30, 2021 on our Restated Financial Statements; and (ii) their report dated July 31, 2021 on the statement of possible special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated July 30, 2021 from the independent chartered engineer, namely M/s Multi Engineers Private Limited, Chartered Engineer, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in their capacity as a chartered engineer, certifying the manufacturing capacity and capacity utilisation of the manufacturing facilities owned and/or controlled by our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Book Building Process

The book building, 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 Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the Managers, and shall be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and regional edition of [●], a Gujarati newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located, each with wide circulation, at least two Working Days 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 Managers after the Bid/ Issue Closing Date. For details, see "*Issue Procedure*" beginning on page 336.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. 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 allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs, Eligible Employees Bidding in the Employee Reservation Portion (subject to the Bid Amount being up to ₹500,000) can revise their Bid(s) during the Bid/Issue Period and withdraw their Bid(s) until Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

For further details on the method and procedure for Bidding and book building process, see "*Issue Structure*" and "*Issue Procedure*" beginning on pages 333 and 336, 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 the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

For an illustration of the Book Building Process and the price discovery process, see *"Issue Procedure"* beginning on page 336.

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 shall enter into an Underwriting Agreement with the Underwriters for the Equity Shares offered in the Issue. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

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

Name, Address, Telephone number and E-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The above-mentioned underwriting commitments are indicative and will be finalised after determination of Issue Price and Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the

Stock Exchanges. Our Board/ IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

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

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. 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. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price*
A	**AUTHORIZED SHARE CAPITAL**(1)		
	3,627,600,000 Equity Shares of face value of ₹1 each	3,627,600,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE**		
	1,142,948,860 Equity Shares of face value of ₹1 each	1,142,948,860	-
C	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Fresh Issue of up to [●] Equity Shares aggregating up to ₹45,000 million(2)	[●]	[●]
	Which includes:		
	Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹[●] million		
	Shareholder Reservation Portion of up to [●] Equity Shares aggregating up to ₹[●] million(3)		
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of face value of ₹[●] each	[●]	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (in ₹ million)	4,538.90	
	After the Issue (in ₹ million)	[●]	

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

(1) *For details in relation to the changes in the authorised share capital of our Company, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page 158.*

(2) *The Issue has been authorized by our Board pursuant to its resolution dated July 30, 2021 and by our Shareholders pursuant to a special resolution passed on July 31, 2021.*

(3) *The Shareholder Reservation Portion shall not exceed [●]% of the post-Issue paid-up Equity Share capital. Any unsubscribed portion remaining in the Shareholder Reservation Portion shall be added to the Net Issue. For further details, see "Issue Structure" beginning on page 333.*

Notes to the capital structure

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

(a) The following table sets forth details of the history of the equity share capital of our Company:

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
January 23, 1999	7,000	10	10	Cash	Subscription to the Memorandum of Association(1)	7,000	70,000
December 27, 1999	25,774,900	10	10	Cash	Private placement(2)	25,781,900	257,819,000
March 29, 2004	19,940,360	10	10	Cash	Rights issue(3)	45,722,260	457,222,600
November 26, 2004	13,995,956	10	10	Cash	Rights issue(4)	59,718,216	597,182,160
June 23, 2008	4,196,140	10	90	Cash	Preferential allotment(5)	63,914,356	639,143,560
October 4, 2008	11,490,200	10	90	Cash	Private placement(6)	75,404,556	754,045,560
December 21, 2010	8,024,100	10	90	Cash	Preferential allotment(7)	83,428,656	834,286,560
March 9, 2011	17,918,350	10	90	Cash	Preferential allotment(8)	101,347,006	1,013,470,060
June 10, 2011	8,011,700	10	90	Cash	Preferential allotment(9)	109,358,706	1,093,587,060
January 9, 2015	4,936,180	10	125	Cash	Rights issue(10)	114,294,886	1,142,948,860
May 5, 2021	Pursuant to a resolution passed by our Shareholders on May 5, 2021, our Company sub-divided the face value of its equity shares from ₹10 each to ₹1 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares pursuant to sub-division is 1,142,948,860 Equity Shares of face value of ₹1 each.						

(1) 1,000 equity shares were each allotted to Gautam Shantilal Adani, Vasant Shantilal Adani, Rajesh Shantilal Adani, Priti Gautam Adani, Shilin Rajesh Adani, Pushpa Vasant Adani and Suvarna Mahasukh Adani.

(2) 12,883,950 equity shares were allotted to Adani Exports Limited and 12,890,950 equity shares were allotted to Wilmar Investments (Mauritius) Limited.

(3) 9,970,180 equity shares were each allotted to Adani Agro Private Limited and Wilmar Investments (Mauritius) Limited.

(4) 6,997,978 equity shares were each allotted to Adani Agro Private Limited and Wilmar Investments (Mauritius) Limited. The challan in relation to the Form 2 filed for the allotment is not traceable. For details, see "Risk Factors – 46. Certain of our corporate filings and records are not traceable. We cannot assure that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 36.

(5) 2,098,070 equity shares were each allotted to AEL and Wilmar Investments (Mauritius) Limited.

(6) 5,745,100 equity shares were each allotted to AEL and Wilmar Investments (Mauritius) Limited.

(7) 4,012,050 equity shares were each allotted to AEL and Wilmar Investments (Mauritius) Limited.
(8) 8,959,175 equity shares were each allotted to AEL and Wilmar Investments (Mauritius) Limited.
(9) 4,005,850 equity shares were each allotted to AEL and Wilmar Investments (Mauritius) Limited.
(10) 2,468,090 equity shares were each allotted to AEL and LPL.

2. **Issue of Equity Shares for consideration other than cash or out of revaluation reserves**

Our Company has not issued equity shares through bonus issue or for consideration other than cash. Our Company has not issued any Equity Shares out of revaluation reserves since incorporation.

3. **Issue of Equity Shares under Sections 230 to 234 of the Companies Act or Sections 391 to 394 of the Companies Act, 1956.**

Our Company has not allotted any equity shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 232 of the Companies Act, 2013.

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

Our Company has not issued any 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.

5. ***Shareholding Pattern of our Company***

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

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of Equity Shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted equity share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights: Class e.g.: Equity Shares	Number of Voting Rights: Class e.g.: others	Number of Voting Rights: Total	Total as a % of (A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
(A)	**Promoter* and Promoter Group**	8	1,142,948,860	-	-	1,142,948,860	100.00	1,142,948,860	-	1,142,948,860	100.00	-	1,142,948,860	[●]	[●]	-	-	1,142,948,860
(B)	**Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	**Non-Promoter – Non Public**	-	-	-	-	-	-	-										
(C1)	**Equity Shares underlying depository receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	**Equity Shares held by employee trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**8**	**1,142,948,860**	**-**	**-**	**1,142,948,860**	**100.00**	**1,142,948,860**	**-**	**1,142,948,860**	**100.00**	**-**	**1,142,948,860**	**[●]**	**[●]**	**-**	**-**	**1,142,948,860**

* *Includes 10,000 Equity Shares each held by Priti Gautam Adani, Dhaval Bhavik Shah jointly with Bhavik Bharat Shah, Pranav Vinod Adani, Shilin Rajesh Adani, Karan Gautam Adani and Namrata Pranav Adani as nominees of ACL.*

6. ***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 on a fully diluted basis, as on the date and as of ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	As on the date of this Draft Red Herring Prospectus (Pre-Issue)		As of ten days prior to the date of this Draft Red Herring Prospectus (Pre-Issue)	
		Number of Equity Shares^	Percentage of the fully diluted equity share capital (%)	Number of Equity Shares^^	Percentage of the fully diluted equity share capital (%)
1.	ACL*	571,474,430	50.00	571,474,430	50.00
2.	LPL	571,474,430	50.00	571,474,430	50.00
	Total	**1,142,948,860**	**100.00**	**1,142,948,860**	**100.00**

^ *Based on the beneficiary position statement dated July 31, 2021.*
^^ *Based on the beneficiary position statement dated July 23, 2021.*
* *Includes 10,000 Equity Shares each held by Priti Gautam Adani, Dhaval Bhavik Shah jointly with Bhavik Bharat Shah, Pranav Vinod Adani, Shilin Rajesh Adani, Karan Gautam Adani and Namrata Pranav Adani as nominees of ACL.*

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

Sr. No.	Name of the Shareholder	Number of equity shares having face value of ₹10 each^	Percentage of the fully diluted equity share capital (%)
1.	ACL*	57,147,443	50.00
2.	LPL	57,147,443	50.00
	Total	**114,294,886**	**100.00**

^ *Based on the beneficiary position statement dated July 31, 2020.*
* *Includes 1,000 equity shares each held by Priti Gautam Adani, Ranjan Vinod Adani, Pranav Vinod Adani, Shilin Rajesh Adani, Vinod Shantilal Adani and Namrata Pranav Adani as nominees of ACL.*

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

Sr. No.	Name of the Shareholder	Number of equity shares having face value of ₹10 each^	Percentage of the fully diluted equity share capital (%)
1.	ACL*	57,147,443	50.00
2.	LPL	57,147,443	50.00
	Total	**114,294,886**	**100.00**

^ *Based on the beneficiary position statement dated August 2, 2019.*
* *Includes 1,000 equity shares each held by Priti Gautam Adani, Ranjan Vinod Adani, Pranav Vinod Adani, Shilin Rajesh Adani, Vinod Shantilal Adani and Namrata Pranav Adani as nominees of ACL.*

7. Our Company 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 shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

8. As on the date of this Draft Red Herring Prospectus, our Company has 8 Shareholders.

9. Our Promoter Group, directors of our Promoters, Directors and their relatives have not purchased or sold any Equity Shares during a period of six months preceding the date of this Draft Red Herring Prospectus.

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

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

For details of the total shareholding of our Promoters, see "- *Shareholding of our Promoters and Promoter Group*" on page 64.

The following table sets forth details of the build-up of the shareholding of our Promoters since incorporation of our Company:

Date of allotment / transfer	Nature of consideration	Nature of transaction	No. of Equity Shares allotted / transferred	Face value per Equity Share (₹)	Issue / acquisition price (₹)	Percentage of the pre-Issue capital (%)	Percentage of the post-Issue capital (%)
LPL							
June 17, 2011	Cash	Transfer of all equity shares held by Wilmar Investments (Mauritius) Limited to Wilmar Oleo Pte. Limited(1)	54,679,353	10	10	47.84	[●]
January 9, 2015	Cash	Rights issue	2,468,090	10	125	2.16	[●]
May 5, 2021	Pursuant to a resolution passed by our Shareholders on May 5, 2021, our Company sub-divided the face value of its equity shares from ₹10 each to ₹1 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares held by LPL pursuant to sub-division was 571,474,430 Equity Shares of face value of ₹1 each.						
Total			571,474,430	-	-	50.00	[●]
(1) Transfer of 54,679,353 equity shares from Wilmar Investments (Mauritius) Limited to Wilmar Oleo Pte. Limited. The name of Wilmar Oleo Pte. Limited was consequently changed to LPL with effect from September 16, 2011.							
ACL							
March 30, 2017	Cash	Transfer of all equity shares held by AEL to ACL(1)	57,147,443	10	10	50.00	[●]
May 5, 2021	Pursuant to a resolution passed by our Shareholders on May 5, 2021, our Company sub-divided the face value of its equity shares from ₹10 each to ₹1 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares held by ACL and its nominees pursuant to sub-division was 571,474,430 Equity Shares of face value of ₹1 each.						
Total			571,474,430			50.00	[●]
(1) Includes transfer of 1,000 equity shares each held by Priti Gautam Adani, Ranjan Vinod Adani, Pranav Vinod Adani, Shilin Rajesh Adani, Vinod Shantilal Adani and Namrata Pranav Adani as nominees of AEL to Priti Gautam Adani, Ranjan Vinod Adani, Pranav Vinod Adani, Shilin Rajesh Adani, Vinod Shantilal Adani and Namrata Pranav Adani respectively as nominees of ACL. *(2) Pursuant to a change of nomination request dated April 13, 2021 by ACL to the Company, 1,000 equity shares were transferred from Vinod Shantilal Adani to Karan Gautam Adani and 1,000 equity shares were transferred from Ranjan Vinod Adani to Dhaval Bhavik Shah jointly with Bhavik Bharat Shah.*							

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

(b) *Shareholding of our Promoters and Promoter Group*

The details of the shareholding of our Promoters and the members of the Promoter Group as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Pre-Issue		Post-Issue*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
Promoters					
1.	AEL	Nil	Nil	Nil	Nil
2.	ACL**	571,474,430	50.00	[●]	[●]
3.	LPL	571,474,430	50.00	[●]	[●]
Promoter Group					
1.	Nil				
Total		**1,142,948,860**	**100.00**	**[●]**	**[●]**

** Subject to finalisation of Basis of Allotment.*
*** Includes 10,000 Equity Shares each held by Priti Gautam Adani, Dhaval Bhavik Shah jointly with Bhavik Bharat Shah, Pranav Vinod Adani, Shilin Rajesh Adani, Karan Gautam Adani and Namrata Pranav Adani as nominees of ACL.*

Except for Pranav Vinod Adani, who is a director on the board of directors of AEL and Bhavik Bharat Shah, who is one of the partners of ACL, as on the date of this Draft Red Herring Prospectus, the directors of our Promoters do not hold any shareholding in our Company.

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

(a) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue equity share capital of our Company held by our Promoters shall be locked in as minimum promoters' contribution ("**Promoters' Contribution**"), and our Promoters' shareholding in excess of 20% of the fully diluted post-Issue equity share capital shall be locked in for a period of one year from the date of Allotment.

(b) 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 Promoter	Number of Equity Shares Locked-in[(1)]	Date of Allotment/ Transfer*	Nature of Transaction	Face Value (₹)	Issue/ Acquisition Price per Equity Share (₹)	Percentage of pre-Issue paid-up equity share capital	Percentage of post-Issue paid-up equity share capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* *Subject to finalisation of Basis of Allotment*

(1) *All Equity Shares were fully paid-up at the time of allotment*

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

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

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

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

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

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

All Equity Shares held by our Promoters are held in dematerialized form prior to filing of this Draft Red Herring Prospectus.

Further, our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company.

12. ***Details of other lock-in***

In addition to the 20% of the post-Issue shareholding of our Company held by our Promoters and locked in for three years as specified above, in terms of the SEBI ICDR Regulations, the entire pre-Issue equity share capital of our Company will be locked-in for a period of one year from the date of Allotment.

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

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

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

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

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

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

14. Neither our Company, nor the Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, the Managers have not entered into any buy-back arrangements for purchase of Equity Shares from any person.

15. Except as disclosed in *"Our Management"* beginning on page 169, none of our Directors or Key Managerial Personnel hold any Equity Shares of our Company.

16. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

17. All Equity Shares offered and Allotted pursuant to the Issue shall be fully paid-up at the time of Allotment.

18. As on the date of this Draft Red Herring Prospectus, the Managers and its associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company.

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

20. No person connected with the Issue, including, but not limited to, the Managers, the members of the Syndicate, our Company, Directors, Promoters, and member of our Promoter Group shall offer any incentive, whether 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.

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

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

23. **Employee Stock Option Scheme**

    As on the date of this Draft Red Herring Prospectus, our Company has no stock option scheme.

OBJECTS OF THE ISSUE

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

1. Funding capital expenditure for expansion of our existing manufacturing facilities and developing new manufacturing facilities ("**Capital Expenditure**");

2. Repayment/prepayment of our borrowings;

3. Funding strategic acquisitions and investments; and

4. General corporate purposes.

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

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds. Further, our Company expects to receive the benefits of listing of the Equity Shares, including to enhance our visibility and our brand image among our existing and potential customers.

Net Proceeds

The following table sets forth details of the Net Proceeds:

Particulars	Estimated amount (₹ in million)
Gross Proceeds of the Issue	45,000.00
(Less) Issue related expenses in relation to the Issue(1)	[●]
Net Proceeds(1)	[●]

(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	Amount (₹ in million)
Capital Expenditure	19,000.00
Repayment/prepayment of our borrowings	11,700.00
Funding strategic acquisitions and investments	5,000.00
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 Net Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

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

(₹ in million)

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds			
		Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Capital Expenditure	19,000.00	1,000.00	9,000.00	5,000.00	4,000.00
Repayment/prepayment of borrowings	11,700.00	10,399.10	1,300.90	-	-
Funding strategic acquisitions and investments	5,000.00	1,500.00	3,500.00	-	-
General corporate purposes(1)	[●]	[●]	[●]	[●]	
Total	[●]	[●]	[●]	[●]	

(1) To be finalized 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 Net Proceeds.

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, current and valid quotations from suppliers, and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, including changes in design or configuration of the manufacturing unit, incremental pre-operative expenses and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding other existing Objects of the Issue, if required and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Net Proceeds in accordance with the SEBI ICDR Regulations. For details on risks involved, see "*Risk Factors – 21. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and a report from L&T Technology Services Limited and may be subject to change based on various factors, some of which are beyond our control*" on page 27.

Means of finance

The capital expenditure of ₹19,000.00 million will be met from the Net Proceeds and the balancing amount will be funded through Company's internal accruals and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals. Further, as on date of this DRHP, the Company has not deployed any funds towards the Capital Expenditure.

Details of the Objects

I. Capital Expenditure

We are one of the few large FMCG food companies in India to offer most of the essential kitchen commodities for Indian consumers, including edible oil, wheat flour, rice, pulses and sugar (*Source: Technopak Report*). Our products are offered under a diverse range of brands across a broad price spectrum and cater to different customer groups.

As of March 31, 2021, the ROCP market share of our branded edible oil was 18.30%, putting us as the dominant No. 1 edible oil brand in India (*Source: Nielsen Retail Index – MAT March 2021*). "Fortune", our flagship brand, is the largest selling edible oil brand in India (*Source: Technopak Report*). We offer a comprehensive portfolio of edible oil products, including soyabean oil, palm oil, sunflower oil, rice bran oil, mustard oil, groundnut oil, cottonseed oil, blended oil, *vanaspati*, specialty fats and a range of functional edible oil products with distinctive health benefits.

Our Company commenced its operations pursuant to the certificate of commencement of business dated January 25, 1999 issued by the RoC. As of the date of this Draft Red Herring Prospectus, we have 22 plants which are strategically located across 10 states in India, comprising 10 crushing units and 18 refineries. Out of the 18 refineries, ten are port-based to facilitate use of imported crude edible oil and reduce transportation costs, while the remaining are typically located in the hinterland in proximity to raw material production bases to reduce storage costs. Our refinery in Mundra is the one of the largest single location refineries in India with a designed capacity of 5,000 MT per day (*Source: Technopak Report*). In addition, as of March 31, 2021, we had 28 tolling units across India to cater to the excess demand and ensure our presence across different parts of the country, which produce mustard oil, rice bran oil, wheat flour, rice, pulses, sugar, soya chunks and khichd*i* with raw materials we provide.

We operate both crushing units and refineries, which provide us with additional capability to secure crude oil for refining. Further, our integrated business model has enabled us to derive synergy across different business lines. Therefore, we intend to expand our business based on this integrated business model and seek to develop additional integrated manufacturing facilities in the near future. Further, we plan to establish additional food processing units at our existing crushing units or refineries. As part of such investment, we will incur expenditure towards site development, civil and electrical works and purchase of various equipment.

We have capitalized ₹1,930.97 million in the financial year 2021 as compare to ₹9,238.10 million and ₹7,790.42 million in the financial years 2020 and 2019, respectively, in line with our business expansion. Further, in the last three financial years, some of the expansion and capitalized units that we have undertaken are set forth below.

(₹ million)

S. No.	Location	Type of Expansion	Capacity	Fiscal 2019	Fiscal 2020	Fiscal 2021
1	Hazira, Gujarat	Greenfield	2500 TPD Refinery	-	5,309.03	626.24
2	Krishnapatnam-2	Acquisition	950 TPD Refinery	1,297.40	-	-
3	Paradip, Odisha	Acquisition	900 TPD Refinery	947.73	-	-
4	Nimrani, Madhya Pradesh	Acquisition	880 TPD Wheat Flour	-	562.88	-

S. No.	Location	Type of Expansion	Capacity	Fiscal 2019	Fiscal 2020	Fiscal 2021
5	Mundra, Gujarat	Brownfield	1500 TPD Refinery, Carton Manufacturing, Water treatment plant, PET Blowing Machinery, Automatic shuttle racking system etc.	3,184.46	-	-
6	Kadi, Gujarat	Brownfield	200 TPD Refinery, Packing machines, Tank Farm, Boiler etc.	541.54	-	-
7	Alwar, Rajasthan	Brownfield	150 TPD - Besan Plant	-	279.20	-
8	Alwar, Rajasthan	Brownfield	300 TPD - Oil Mill, Packing machine and Silo	-	348.84	-
9	Mundra, Gujarat	Brownfield	Rice to rice line	-	304.85	-
10	Neemuch, Madhya Pradesh	Brownfield	150 TPD - Besan Plant, Packing etc.	455.11	-	-
Total				**6,426.24**	**6,804.80**	**626.24**

Our Company is proposing to expand/develop the manufacturing facilities at the locations as set out below:

S. No.	Location	Description
Expansion at manufacturing facility		
1.	Nagpur, Maharashtra	50 TPD soya nugget plant with BP and CP packing ("**Nagpur 1**")
		Soya value added products plants, namely, (a) Soya Crushing Plants - seed cleaning and dehulling section – 500 TPD, extraction section – 500 TPD, Silos & Conveying system, and Meal Grading System, b) soya flour mill - 150 TPD, and (c) Flour Packing - 100 TPD ("**Nagpur 2**")
		240 TPD chana dal plant ("**Nagpur 3**")
2.	Haldia, West Bengal	1,500 TPD palm oil refinery, 400 TPD neutralization plant, 300 kilo liters per day ("**KLD**") effluent treatment plant ("**ETP**"), 500 TPD fractionation plant, and suitable expansion in acid oil
3.	Paradip, Odisha	Setting up packing section with warehouse of 4,000 square meter
4.	Bundi, Rajasthan	500 TPD oil mill
5.	Mantralayam, Andhra Pradesh	300 TPD solvent extraction plant, revamp of solvent extraction process, and warehouse for de-oiled cake
6.	Shujalpur, Madhya Pradesh	200 TPD organic soya meal plant
7.	Kadi, Gujarat	240 TPD dal plant and 150 TPD besan plant
8.	Neemuch, Madhya Pradesh	240 TPD dal plant
Developing new manufacturing facility		
9.	Kolkata, West Bengal	250 TPD wheat flour plant
10.	Gohana, Haryana	Integrated manufacturing including 12 TPH x 2 Line P2R and 8 TPH R2R x 2 lines, 400 TPD rice bran oil extraction, 100 TPD Rice bran oil refinery, 500 TPD mustard oil mill and 200 TPD wheat flour plant

For further details on our existing manufacturing units, see "*Our Business – Our Business and Operations – Manufacturing Facilities*" on page 140.

Land

The manufacturing units are to be developed on the land parcels owned and possessed by us on a freehold or long term leasehold basis. We are currently in possession of these land parcels and are registered in our name on freehold or leasehold basis as set-forth below:

S. No.	Location	Address	Freehold or leasehold basis
1.	Nagpur 1	Village: Malegaon, Tehsil: Saoner, District: Nagpur 441 107, Maharashtra	Freehold
2.	Nagpur 2		
3.	Nagpur 3		
4.	Haldia	JL No 149, Mouza Debhog, P.S. Bhabanipur, District Purba Medinipur, West Bengal	Leasehold (lease is valid till September 4, 2098)
5.	Paradip	Village: Bhitaragarh, Oil Terminal Road, Atharbanki, Paradip, District: Jagatsinghpur 754 142, Odisha	Leasehold (lease is valid till November 25, 2032)
6.	Bundi	Silor Road, Kota Jaipur Highway, Bundi 323 001, Rajasthan	Freehold
7.	Mantralayam	Village: Tungabhadra, Mantralayam Mandal, District: Kurnool 518 349, Andhra Pradesh	Freehold
8.	Shujalpur	Kalapipal Shujalpur Road, Village: Dehndi, Tehsil: Shujalpur, District: Shajapur 465 333, Madhya Pradesh.	Freehold
9.	Kolkata	Mouza – Janjalichak, P.S. Amta, Khardah Gram Panchayat, District Howrah 711 316, West Bengal	Freehold
10.	Kadi	Mouje Karannagar, Taluka Kadi, District Mehsana 382 715, Gujarat	Freehold

S. No.	Location	Address	Freehold or leasehold basis
11.	Neemuch	Village: Bhatkheda, Tehsil and District: Neemuch 458441, Madhya Pradesh.	Freehold
12.	Gohana	Village: Mundlana, Tehsil: Gohana, District: Sonepat 131 301, Haryana	Freehold

Estimated cost

The total estimated cost of the Capital Expenditure is ₹ 21,039.37 million, as certified by L&T Technology pursuant to its report dated July 30, 2021. The detailed break-down of estimated cost is set forth below:

(₹ million)

S. No.	Location	Particulars	Estimated cost*
1.	Nagpur 1	Building and civil work	189.40
		Plant and machinery	349.44
		Utilities	92.67
		Miscellaneous	188.95
	Total		**820.46**
2.	Nagpur 2	Building and civil work	468.53
		Plant and machinery	1,013.45
		Utilities	270.09
		Miscellaneous	467.54
	Total		**2,219.60**
3.	Nagpur 3	Building and civil work	153.37
		Plant and machinery	276.09
		Utilities	105.65
		Miscellaneous	135.66
	Total		**670.77**
4.	Haldia	Building and civil work	399.90
		Plant and machinery	1,105.10
		Utilities	215.31
		Miscellaneous	460.80
	Total		**2,181.10**
5.	Paradip	Building and civil work	135.39
		Plant and machinery	23.52
		Utilities	21.00
		Miscellaneous	48.35
	Total		**228.26**
6.	Bundi	Building and civil work	322.82
		Plant and machinery	521.30
		Utilities	415.92
		Miscellaneous	352.94
	Total		**1,612.97**
7.	Mantralayam	Building and civil work	86.23
		Plant and machinery	38.90
		Utilities	109.90
		Miscellaneous	60.20
	Total		**295.23**
8.	Shujalpur	Building and civil work	13.70
		Plant and machinery	98.01
		Utilities	40.20
		Miscellaneous	38.34
	Total		**190.25**
9.	Kadi	Building and civil work	291.08
		Plant and machinery	430.48
		Utilities	148.85
		Miscellaneous	238.34
	Total		**1,108.76**
10.	Neemuch	Building and civil work	149.53
		Plant and machinery	277.60
		Utilities	97.70
		Miscellaneous	142.69
	Total		**667.51**
11.	Kolkata	Building and civil work	236.80
		Plant and machinery	375.16
		Utilities	85.10
		Miscellaneous	202.01
	Total		**899.08**
12.	Gohana	Building and civil work	3,036.41
		Plant and machinery	3,764.92
		Utilities	1,175.32

S. No.	Location	Particulars	Estimated cost*
		Miscellaneous	2,168.72
	Total		**10,145.37**

* *Certified by L&T Technology pursuant to its report dated July 30, 2021. The estimated cost of the capital expenditure for plants and machineries, except for the proposed unit as Mantralayam, includes expenditure for charges such as erection or services, loading and unloading, which has been calculated as per standard market practice and estimates by the Company as validated by L&T Technology.*

Means of Finance for the Capital Expenditure

The total estimated cost for the Capital Expenditure is ₹ 21,039.37 million. We intend to deploy ₹ 19,000 million from the Net Proceeds and balance amount from internal accruals, to fund the cost of the Capital Expenditure.

Building and civil work

Building and civil works for the Capital Expenditure include site development, development of infrastructural facilities for raw materials and construction and engineering related work including building the foundation, structure, roof, doors and windows, drainage and sewerage system.

Plant and machinery

Our Company has identified the plant and machinery to be purchased and obtained quotations from respective vendors. The amount to be spent and plant and machinery to be procured by our Company will depend upon business requirements and technology advancement. The details and total estimated cost towards purchasing plant and machinery for the Capital Expenditure as certified by L&T Technology pursuant to its report dated July 30, 2021 are set forth below:

S. No.	Location	Description of equipment / activity as per the report	Quantity/ Lot/ Set	Amount (₹ in million)	Name of the vendors	Date of quotations
1.	Nagpur 1	Consumer pack machines	4	37.78	Syntegon Technology India Private Limited	May 25, 2021
		Changing room area items	1	0.97	M.K. Precision Metal Parts Private Limited	June 21, 2021
		Z Elevator	1	10.05	Shree Food Equipments	May 24, 2021
		Lined Carton Packing Machine	1	4.74	XPRT Engineered Packaging Solutions Private Limited	June 17, 2021
		Soya waste dryer	1	1.60	Grundy & Grundy Consultants	June 16, 2021
		Extruder Machine	1	173.67@	Wenger Mfg., Inc	May 18, 2021
		Electronic platform weighing machine (Capacity 150kg)	4	0.21	Essae-Teraoka Private Limited	June 18, 2021
		Electronic platform weighing machine (Capacity 3kg)	4	0.10		
		Automatic carton sealing machine	1	0.68	Shree Raj International	June 19, 2021
		Printer for lined carton and HDPE bags	1	0.28	Domino Printech India LLP	June 16, 2021
		Mobile Sealer	1	0.03	Aidas Marketing	June 21, 2021
		Semi-Automatic Bag Filling Machine	1	7.86	Indus Control & Automation Private Limited	June 18, 2021
		Conveying system and drier	1	100.84	Axtel Industries Limited	June 16, 2021
		Weighbridge	2	5.45	Avery India Limited	June 18, 2021
		Pallets	1,000	4.80	Vishakha Mouldings Private Limited	June 21, 2021
		Total estimated cost		**349.06**		
2.	Nagpur 2	***Soya Flour Mill***				
		Air Classifier Machine (ACM) outlet conveying system	1	17.18	Rieco Industries Limited	June 16, 2021
		ACM-100 TPD	4	18.12		June 17, 2021
		Flakes Storage Silo	2	11.90	Axtel Industries Limited	June 16, 2021
		Pneumatic conveying system	1	2.97		
		Changing room area items	1	1.00	MK Precision Metal parts Private Limited	June 21, 2021
		Pallets	200	9.60	Vishakha Mouldings Pvt. Limited	June 21, 2021
		Bagging machine	2	3.57	Payper Bagging India Private Limited	June 16, 2021
		Gate Valve	8	0.39	Eminence Equipments Private Limited	May 31, 2021
		Soya Crushing Plant				
		Meal Grading System				
		Hydraulic Container Tilting System	1	9.10	Skyline Industries Private Limited	May 31, 2021
		Bagging machine	8	14.29	Payper Bagging India Private Limited	June 16, 2021

S. No.	Location	Description of equipment / activity as per the report	Quantity/ Lot/ Set	Amount (₹ in million)	Name of the vendors	Date of quotations
		Meal Grading, Conveyor & Elevator	8	14.60	Eminence Equipments Private Limited	May 31, 2021
		Tanks	4	7.54	CAN Group of Companies	June 30, 2021
		Silos & Conveying system				
		Whole Bean Screener	6	42.06 @@	Bühler AG	June 22, 2021
		Silo Plant Conveyor System	1	51.86	Eminence Equipments Private Limited	May 31, 2021
		Gate Valve	12	0.58	Eminence Equipments Private Limited	May 31, 2021
		Seed Cleaning System Conveyor and Elevators	1	23.21	Eminence Equipments Private Limited	May 31, 2021
		Seed cleaning and dehulling section – 500 TPD				
		Screener	1	7.01@@	Bühler AG	June 22, 2021
		Destoner, Fan, Cyclone and Rotary Lock	3	12.17	Buhler (India) Private Limited	June 22, 2021
		Grader	1	7.01@@	Bühler AG	June 22, 2021
		Crackers and Flakers	2	138.68@	Bühler (Changzhou) Machinery Co., Ltd.	June 22, 2021
		Bagging machine	1	1.78	Payper Bagging India Private Limited	June 16, 2021
		Batch weigher	2	1.42	Precia Molen India Private Limited	June 22, 2021
		Cooker	2	48.60	Servotech India Limited	June 30, 2021
		Expander and Vertical Drier	1	5.54	Pragya Precision Equipment	June 30, 2021
		Hulls Silo	3	31.83^^	My Silo Grain Storage Systems Inc. Co.	May 31, 2021
		Daybin	3	19.59^^	My Silo Grain Storage Systems Inc. Co.	June 01, 2021
		Extraction section – 500 TPD				
		Solvent Extraction Plant	1	270.00	Servotech India Limited	June 16, 2021
		Cooker	1	24.30	Servotech India Limited	June 30, 2021
		Screener	1	7.01@@	Bühler AG	June 22, 2021
		Crackers and Flakers	1	53.33@	Bühler (Changzhou) Machinery Co., Ltd.	June 22, 2021
		Meal Grader	1	21.03@@	Bühler AG	June 22, 2021
		Conveyors	5	3.47	Eminence Equipments Private Limited	May 31, 2021
		Total estimated cost		**880.74**		
3.	Nagpur 3	Chickpeas Processing Plant	1	189.14	Bühler (India) Private Limited	June 24, 2021
				10.76@@	Bühler AG	
		Sortex Machine	1	25.73$	Bühler UK Ltd	June 26, 2021
		BP Dal Packing Line	1	5.33	Payper Bagging India Private Limited	June18, 2021
		CP Dal Packing Line	1	7.02	Saurabh Flexipack Systems Private Limited	May 12, 2021
		Dedusting system for bagging machines	1	2.38	Indpro Engineering Systems Private Limited	May 12, 2021
		Total estimated cost		**240.36**		
4.	Haldia	***1,500 TPD palm oil refinery***				
		Alfa level plant system (dry fractionation plant)	1	580.00	Alfa Laval India Private Limited	June 4, 2021
		3D Trasar	1	1.23	Nalco Water India Limited	June 25, 2021
		Cooling tower pump	6	6.68	Kirloskar Brothers Limited	July 23, 2021
		Cooling tower	2	4.43	Paharpur Cooling Towers Limited	June 26, 2021
		High Pressure Thermosyphone	1	18.56$	GekaKonus GmbH	March 24, 2021
		142 M2 Vertical Pressure Leaf Filters	3	25.72	Sharplex Filters (India) Private Limited	June 23, 2021
		High pressure heating system	1	159.20	Thermax Limited	June 25, 2021
		Compressor	1	1.45	Kaeser Compressors (India) Private Limited	January 27, 2021
		Separator	1	24.20^^	GEA Westfalia Separator India Private Limited	March 23, 2021
		Tanks	1	13.33	Gurukrupa Engineers Private Limited	June 25, 2021
		500 TPD fractionation plant				
		Fractionation plant	2	181.40	Alfa Laval India Private Limited	June 28, 2021
		Fractionation Filter	1	31.50	Andritz Separation and Pump Technologies India Private Limited	June 26, 2021
		400 TPD neutralization plant				

S. No.	Location	Description of equipment / activity as per the report	Quantity/ Lot/ Set	Amount (₹ in million)	Name of the vendors	Date of quotations
		75 M2 Vertical Pressure Leaf Filters	3	8.47	Sharplex Filters (India) Private Limited	June 23, 2021
		Shell and Tube Heat Exchanger	3	4.02	Pinnacle Equipments Private Limited	June 25, 2021
		Process Pumps	1	3.75	Seema Industrial Udyog	June 25, 2021
		Plate type heat exchanger	1	1.04	Alfa Laval India Private Limited	March 19, 2021
		High Shear In-Line Mixer	2	3.86	Silverson Machines Limited	June 24, 2021
		Vacuum System	1	0.41	Mazda Limited	June 28, 2021
		300 KLD ETP				
		Effluent treatment plant	1	15.70	SUEZ Water Technologies & Solutions (India) Private Limited	June 20, 2021
		Total estimated cost		**1,084.95**		
5.	Paradip	Pallets	1,500	7.20	Vishakha Mouldings Private Limited	June 21, 2021
		Pouch filling machine	1	5.95	Samarpan Fabricators Private Limited	May 21, 2021
		SS hand wash station	1	0.18	Sanitt Equipment and Machines Private Limited	July 20, 2021
		Cross over bench	1	0.02		
		S.S. Locker	5	0.37		
		Pencil conveyor	1	1.98	Rolltech Equipments	March 24, 2021
		Roller conveyor	1	0.50		
		Hygiene wear apron setup	55	0.50* **annual rent*	Lindstrom India	March 23, 2021
		Access controller system	3	0.07	Sai Infomatiques	July 24, 2021
		Carton sealing machine	1	1.23	Concept Packaging International Private Limited	February 22, 2019
		Stabilizer and UPS	2	0.05	Key Business Solutions	August 5, 2020
		SS Polish Filter	1	0.27	SAP Filter Private Limited	March 24, 2021
		Chiller units	1	1.67	Prasad GWK Cooltech Private Limited	July 5, 2021
		Automatic shoe cover dispenser, automatic hand drier, automatic hand sanitizer and auto soap station	2	0.13	Euronics Industries Private Limited	March 24, 2021
		Ax350i Duo CIJ printer for Rewinder	1	0.30	Domino Printech India LLP	March 24, 2021
		Gx350i TIK printer for carton coding	1	0.15		
		Auto checkwere	1	0.72	Precia Molen India Private Limited	July 6, 2021
		Total estimated cost		**21.29**		
6.	Bundi	200 TPD CHILLEX Pungent Mustard Oil Extraction Plant	1	132.68	Rajendra Engineering Works	June 16, 2021
		300 Pairs of Ghani Kolhu Oil Mill Machine	1	350.00	Balajee Engineers	May 11, 2021
		Total estimated cost		**482.68**		
7.	Mantralayam	Rice Bran Preparatory Module - Capacity 300 TPD	1	38.90	Servotech India Limited	June 18, 2021
		Total estimated cost		**38.90**		
8.	Shujalpur	Organic Low Fat Soya Meal/ Soya Flour Plant of capacity 200 TPD	1	81.00	Sarvotech India Limited	June 16, 2021
		Total estimated cost		**81.00**		
9.	Kadi	***Besan Plant***				
		Dedusting system for bagging machines	1	2.38	Indpro Engineering Systems Private Limited	May 12, 2021
		Cleaning and grading section, de-husking, grading, conditioning, splitting and drying section, chunni/powder and husk section erection	1	99.68	SS Milling & Engineering Co.	June 17, 2021
		BP Besan Packing Line	2	9.65	Payper Bagging India Private Limited	June 18, 2021
		CP Besan Packing Line	2	8.34	Saurabh Flexipack Systems Private Limited	May 12, 2021
		Silo System	1	25.41	MySilo Grain Storage Systems Inc. Co.	May 18, 2021
		Dal Plant				

S. No.	Location	Description of equipment / activity as per the report	Quantity/ Lot/ Set	Amount (₹ in million)	Name of the vendors	Date of quotations
		BP Dal Packing Machine	1	5.33	Payper Bagging India Private Limited	June 18, 2021
		CP Dal Packing Line	1	7.02	Saurabh Flexipack Systems Private Limited	May 12, 2021
		Chickpeas Processing Plant	-	189.14	Bühler (Inda) Private Limited	June 24, 2021
				10.76 @@	Bühler AG	
		Sortex machine	1	25.73$	Bühler UK Ltd	
		Dedusting system for bagging machines	1	2.38	Indpro Engineering Systems Private Limited	May 12, 2021
		Total estimated cost		**385.82**		
10.	Neemuch	Chickpeas Processing Plant	-	189.14	Bühler (Inda) Private Limited	June 24, 2021
				10.76@@	Bühler AG	June 24, 2021
		Sortex machine	1	25.73$	Bühler UK Ltd	June 26, 2021
		BP Dal Packing Line	1	5.33	Payper Bagging India Private Limited	June 18, 2021
		CP Dal Packing Line	1	7.02	Saurabh Flexipack Systems Private Limited	May 12, 2021
		Common dedusting system	1	2.38	Indpro Engineering Systems Private Limited	May 12, 2021
		Total estimated cost		**240.36**		
11.	Kolkata	Atta chakki mill – 250 TPD	1	302.40	Haarish Equipments Private Limited	May 22, 2021
		Silo System – 8 numbers	1	70.75	B.G. Shirke Construction Technology Private Limited	June 18, 2021
		Total estimated cost		**373.15**		
12.	Gohana	Parts of atta chakki mill machinery (200 TPD (wheat input basis)	1	280.00	Haarish Equipments Private Limited	May 22, 2021
		GIC Silo system for FBT 2500 MT x 3 no FBT 250 MT x 5 no	1	70.76	B.G. Shirke Construction Technology Private Limited	June 18, 2021
		GIC FBT 5000 MT x 2 no GIC HBT 500 MT x 2 no	1	54.32		
		Solvent extraction plant for processing mustard cake capacity: 400 TPD	1	216.00	Servotech India Limited	June 18, 2021
		Solvent extraction plant for processing rice bran capacity: 400 TPD	1	252.00	Servotech India Limited	June 18, 2021
		200 TPD Chillex Pungent Mustard Oil Extraction Plant	1	132.68	Rajendra Engineering Works	May 15, 2021
		300 pairs of Ghani Kolhu oil mill machine	1	350.00	Balajee Engineers	May 11, 2021
		OSBL items including precleaning section (Capacity 150 TPH)	1	20.23	Indopol Food Proceesing Machinery (P) Limited	May 18, 2021
		100 TPD RBO Refinery and 100TPD Chemical Refinery	1	522.50	Alfa Laval India Private Limited	June 21, 2021
		Feed/Food/Oil Analysis Equipment	1	10.48	LCGC BioAnalytic Solutions LLP	June 14, 2021
		Filling machine for 2 litres and 5 litres	1	6.25	Spheretech Packaging India Private Limited.	June 21, 2021
		Filling machine for 5 litres and 15 litres	1	7.16		
		Tin filling	1	9.85		
		Jar Blowing line 2-5 litres	1	58.90@	Akei Plastic Machine Mfy. Ltd.	June 21, 2021
		PET filing line	1	40.61^^	Clearpack Automation Private Limited	June 21, 2021
		PET blowing line	1	11.04	Sidel India Private Limited	June 22, 2021
		Prism 50 Double head pouch machine	1	3.80	Samarpan Fabricators Private Limited	May 21, 2021
		Prism 50 Single head pouch machine	1	2.15		
		Standing pouch machine	1	4.50	Uflex Limited	June 19, 2021
		Manual tin making	1	6.94	Ganga Singh Engineering Private Limited	June 18, 2021
		Packing system for rice (20 kg – 50 kg)	2	10.99	Chronos Richardson India Private Limited (Premier Tech)	June 19, 2021
		Packing system for rice (5 kg - 20 kg)	3	23.16		
		Jar Rice Packing Line	1	9.82	Saurabh Flexipack Systems Private Limited	May 25, 2021

S. No.	Location	Description of equipment / activity as per the report	Quantity/ Lot/ Set	Amount (₹ in million)	Name of the vendors	Date of quotations
		Pouch Rice Packing Line	1	3.98	Nichrome India Limited	June 18, 2021
		Brick Pouch Rice Packing Line	1	46.86^^	VELTEKO CZ s.r.o	May 19, 2021
		Lab Equipment	1	3.90	Shiner Machinery	June 19, 2021
		Parboiling /Steam set up with dryers 60 TPH	2	365.79	Agri Process Innovations Technologies LLP	May 25, 2021
		Paddy processing unit 12 TPH input paddy	2	581.77^	Satake India Engineering Private Limited	June 18, 2021
		Rice processing unit 8 TPH	2	368.00^		
		Jar Blowing line 15 Litre	1	18.27	Jagmohan Pla-Mach Private Limited	June 22, 2021
		Total estimated cost		**3,492.71**		
Total				**7,671.02***		

Note: The estimated cost of the capital expenditure for plants and machineries excludes (a) expenditure for charges such as erection or services, loading and unloading, which has been calculated as per standard market practice and estimates by the Company as validated by L&T Technology, and (b) the taxes for each of the equipment. However, it includes the cost of erection, commissioning and transportation wherever such cost has been provided by the vendor. Further, the quantity, lot and set, as applicable, in relation to the equipment required for each of the manufacturing facilities are based on estimates of the Company as validated by L&T Technology.

* *This represents the aggregate cost as certified by L&T Technology pursuant to its report dated July 30, 2021. Aggregate costs arrived due to rounding off of quotations have not been considered.*

@ *The cost of these equipment has been converted into Rupees, based on exchange rate of ₹75 per USD, as certified by L&T Technology.*

^ *The cost of these equipment has been converted into Rupees, based on exchange rate of ₹73 per USD, as certified by L&T Technology.*

$ *The cost of these equipment has been converted into Rupees, based on exchange rate of ₹105 per GBP, as certified by L&T Technology.*

@@ *The cost of these equipment has been converted into Rupees, based on exchange rate of ₹82 per CHF, as certified by L&T Technology.*

^^ *The cost of these equipment has been converted into Rupees, based on exchange rate of ₹88 per EUR, as certified by L&T Technology.*

<u>Utilities</u>

We propose to utilise ₹ 2,777.70 million towards utilities including, electrification related work, firefighting equipment, piping, arrangements for power and water supply. Such utilities are in addition to the existing utilities used for the purposes of the existing plants at the various locations. The details and total estimated cost towards utilities for each of the proposed manufacturing units are set forth below:

S. No.	Location	Description of equipment / activity as per the report	Quantity	Amount (₹ in million)	Name of the vendors	Date of quotations
1.	Nagpur 1	Air Compressor	2	2.80	Kaeser Compressors (India) Private Limited	January 27, 2021
		Electrification work	-	66.20	Pratibha Engineering Services	May 28, 2021
		Other utilities including firefighting (as certified by L&T Technology)	-	23.67	-	-
		Total estimated cost		**92.67**		
2.	Nagpur 2	Electrical work	-	246.20	Pratibha Engineering Services	June 07, 2021
		Other utilities (as certified by L&T Technology)	-	23.89	-	-
		Total estimated cost		**270.09**		
3.	Nagpur 3	Electrical works	-	88.65	Pratibha Engineering Services	June 5, 2021
		Other utilities (as certified by L&T Technology)		17.00	-	-
		Total estimated cost		**105.65**		
4.	Haldia	Electrification work	-	168.05	Pratibha Engineering Services	May 24, 2021
		Other utilities (as certified by L&T Technology)	-	47.26	-	-
		Total estimated cost		**215.31**		
5.	Paradip	E&I	1	15.00	Pratibha Engineering Services Limited	July 5, 2021
		Firefighting system	1	6.00		
		Total estimated cost		**21.00**		
6.	Bundi	Electric instruments including 132/33 KV switchyard	-	269.81	Akshar Elecinfra Private Limited	June 21, 2021
		Conveyors and elevators for seed and cake, and piping	1	99.25	Indopol Food Processing Machinery (P) Limited	May 19, 2021
		Other utilities including HVAC duct (as certified by L&T Technology)	-	46.86	-	-
		Total estimated cost		**415.92**		
7.	Mantralayam	300 KLD water treatment plant	1	11.99	Aldee Water Private Limited	May 20, 2021
		Bagging machine	2	1.20	Maqsood Engineering works	May 20, 2021
		Maintenance work of solvent extraction plant, SILO, doiled cake (DOC) and solvent extraction plant	-	42.28		

S. No.	Location	Description of equipment / activity as per the report	Quantity	Amount (₹ in million)	Name of the vendors	Date of quotations
		Air compressor	1	2.55	Kaeser Compressors (India) Private Limited	July 1, 2021
		Electrification work	-	44.60	Pratibha Engineering Services	May 21, 2021
		Pumps and Valves	1	5.14	Mectech Process Engineers Private Limited	June 24, 2021
		Other expenses such as transportation and insurance (as certified by L&T Technology)	-	2.14	-	-
		Total estimated cost		**109.90**		
8.	Shujalpur	Electrification work	1	38.20	Pratibha Engineering Services	May 28, 2021
		Firefighting (as certified by L&T Technology)	-	2.00	-	-
		Total estimated cost		40.20		
9.	Kadi	Electrification work	1	131.85	Pratibha Engineering Services	May 17, 2021
		Other utilities (as certified by L&T Technology)	-	17.00	-	-
		Total estimated cost		**148.85**		
10.	Neemuch	Electrification work	1	80.20	Pratibha Engineering Services	June 5, 2021
		Other utilities (as certified by L&T Technology)	-	17.50	-	-
		Total estimated cost		**97.70**		
11.	Kolkata	E&I	1	66.20	Sterling Electro Enterprises Private Limited	June 21, 2021
		Other utilities (as certified by L&T Technology)	-	18.90	-	-
		Total estimated cost		**85.10**		
12.	Gohana	20 TPH (MCR 105 °C) 10.5 kg/cm2 (g) Saturated Rice Husk/Imp. Coal 20 TPH (MCR 105 °C) 65 kg/cm2 (g) 485 Deg. C. SH Rice Husk/Imp. Coal	2	382.70	Thermax Limited	June 23, 2021
		E&I	1	485.00	Orbittal Electromech Engineering Projects Private Limited	June 18, 2021
		900 KLD MBR for Rice Mill Effluent project	1	67.00	SUEZ Water Technologies & Solutions Private Limited	June 20, 2021
		1.63 MW back pressure TG set	1	62.50	Triveni Turbine Limited	June 25, 2021
		Water treatment plant	1	28.80	Aldee Water Private Limited	June 18, 2021
		100 MT weighbridge	2	5.45	Avery India Limited	June 18, 2021
		Other utilities (as certified by L&T Technology)	-	143.87	-	-
		Total estimated cost		**1,175.32**		
Total				**2,777.70***		

Note: The quantity, lot and set, as applicable, of the equipment required for each of the manufacturing facilities are certified by the L&T Technology.
** Certified by L&T Technology pursuant to its report dated July 30, 2021.*

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. We have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals. The quantity of equipment to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment in relation to the Capital Expenditure or such other equipment as may be considered appropriate, according to the business or engineering requirements of such facilities, subject to the total amount to be utilized towards purchase of such equipment not exceeding ₹ 19,000 million. For further details, see "*Risk Factors – 22. We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements and for purchase of certain plant and machinery. We are yet to place orders for such capital expenditure and purchase of plant and machinery. Further, our proposed capacity expansion plans relating to our manufacturing facilities are subject to the risk of unanticipated delays in implementation and cost overruns*." on page 28.

None of the orders for purchase of the machinery / equipment, as provided above, have been placed as on the date of this Draft Red Herring Prospectus. No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

Our Promoters, Promoter Group, Directors, Key Managerial Personnel and Group Companies do not have any interest in the proposed construction of building and civil works, acquisition of plant and machinery, utilities, or in the entities from whom we have obtained quotations in relation to such activities.

Miscellaneous

We propose to utilise ₹4,504.54 million towards other miscellaneous charges including indirect cost i.e. third party inspection and consultant charges, taxes, contingency costs and escalations or operation charges, as certified by L&T Technology pursuant to its report dated July 30, 2021.

Indirect cost: The consultancy expenses for the Capital Expenditure includes costs towards consultancy fees and project engineering services. The total estimated cost for consultancy services and third party inspection charges is ₹ 282.26 million.

Taxes: The taxes for the Capital Expenditure includes payment of applicable taxes by the Company including in relation to purchase of relevant plant and machinery. The total estimated cost for taxes for the Capital Expenditure is ₹ 3,046.30 million.

Contingency costs: The contingency costs for the Capital Expenditure has been estimated by L&T Technology as ₹ 840.85 million.

Escalations or operation charges: Escalations or operation charges in relation to the Capital Expenditure includes the any increase in price of the equipment and operational charges. The total estimated cost in this regard is ₹ 335.12 million.

Proposed schedule of implementation

The Capital Expenditure is estimated to be completed by Fiscal 2025, as certified by L&T Technology pursuant to its report dated July 30, 2021.

The expected schedule of implementation for the Capital Expenditure, as certified by L&T Technology pursuant to its report dated July 30, 2021 is as follows.

Particular of activities	Date
Estimated date of commencement	January 2022
Date of installation of plant and machinery	May 2023
Date of trials	April 2024
Estimated date of completion	June 2024

Note: The schedule of implementation could be impacted by restrictions, if any, imposed by government authorities due to events beyond control of the Company.

Government approvals

In relation to the Capital Expenditure, we are required to obtain approvals such as consent to establish, licenses under the Factories Act, 1948, Boilers Act, 1923, no-objection certificates from fire safety authorities, licenses under the Food Safety and Standards Act, 2006 and rules and regulations made thereunder and industrial entrepreneur memorandum issued by the Secretariat for Industrial Assistance, Ministry of Commerce and Industry, which are routine in nature, as certified by L&T Technology pursuant to its report dated July 30, 2021.

Our Company has filed applications with the relevant authorities for seeking all initial approvals namely consent to establish and industrial entrepreneur memorandum, wherever applicable. The details of all the applications made by the are set forth in the table below:

S. No.	Location	Date of application	
		Consent to establish/ Amendment to existing consent to establish	Industrial entrepreneur memorandum
1.	Nagpur 1	July 22, 2021	July 28, 2021
2.	Nagpur 2		
3.	Nagpur 3		
4.	Haldia	July 5, 2021	July 23, 2021
5.	Paradip	Not Applicable#	Not Applicable*
6.	Bundi	July 24, 2021	July 30, 2021
7.	Mantralayam	Not Applicable#	Not Applicable*
8.	Shujalpur	Not Applicable#	Not Applicable*
9.	Kolkata	July 5, 2021	July 20, 2021
10.	Kadi	July 23, 2021	July 13, 2021
11.	Neemuch	July 23, 2021	July 19, 2021
12.	Gohana	July 20, 2021	July 12, 2021 and July 13, 2021

** The industrial entrepreneur memorandum is not required for the proposed expansion of such manufacturing facilities since the cost of plant and machinery in the manufacturing facilities is below ₹ 500.00 million, as required by the DPIIT.*

#The consent to establish is not required since there is no capacity addition in proposed expansion of such manufacturing facilities.

Our Company undertakes to file necessary applications with the relevant authorities for obtaining all final approvals as applicable, at the relevant stages. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For further details, see "*Risk Factors – 27. We are subject to extensive government regulation and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected.*" on page 30.

II. Repayment/pre-payment of our borrowings

Our Company has entered into financing arrangements for availing terms loans and working capital loans. For further details, see "*Financial Indebtedness*" beginning on page 265.

We may repay or refinance some loans set out in the table below, prior to filing the Red Herring Prospectus. In such a situation, we may utilise the Net Proceeds for part or full repayment of any such additional loan or loans obtained to refinance any of our existing loans.

We may choose to repay or pre-pay borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid in part or full by our Company in the subsequent fiscal. The selection of borrowings proposed to be repaid/pre-paid by us shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, and (iii) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan.

We believe that such repayment or prepayment will help reduce our outstanding indebtedness and our debt-equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion of our units. In addition, we believe that the strength of our balance sheet and our leverage capacity will further improve, which shall enable us to raise further capital in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the coming years.

As on May 31, 2021, the aggregate outstanding borrowings of our Company (on a consolidated level) is ₹82,264.22 million. We propose to utilise an amount of ₹ 11,700.00 million from the Net Proceeds towards repayment or prepayment of borrowings listed in the table below. The following table provides details of borrowings availed by us which are outstanding as on May 31, 2021, out of which we may repay or prepay, in full or in part, any or all of the borrowings from the Net Proceeds:

Name of Bank/ Financial institution*	Nature of borrowing	Principal loan amount sanctioned as on May 31, 2021 (₹ in million)	Principal loan amount outstanding as on May 31, 2021 (₹ in million)	Interest rate as on May 31, 2021 (%)	Purpose for which disbursed loan amount was utilised*	Prepayment penalty/ conditions
State Bank of India	Term loan	2,500.00	2,000.00	8.40	Capital expenditure	Prepayment charges at 1% of the principal amount prepaid within 3 years from first disbursement. Further, the charges shall be waived if loan to be prepaid from higher cash accruals from project or equity infusion by the Promoters. 30 days prior written notice to be given to lender.
Bank of Baroda	Term loan	2,440.00	2,244.80	8.20	Capital expenditure	The prepayment on a day other than the interest reset date shall be made with accrued interest on the amount prepaid and will be subject to break costs of 1%. 30 business days prior written notice to be given to lender.
HDFC Bank	Term loan	1,000.00	322.50	9.35	Capital Expenditure	Prepayment is not allowed till four years from first disbursement. After that loan

Name of Bank/ Financial institution*	Nature of borrowing	Principal loan amount sanctioned as on May 31, 2021 (₹ in million)	Principal loan amount outstanding as on May 31, 2021 (₹ in million)	Interest rate as on May 31, 2021 (%)	Purpose for which disbursed loan amount was utilised*	Prepayment penalty/ conditions
						can be prepaid without penalty by giving 45 days prior notice.
		414.00	82.20	8.81	Take-over of term loan from Tamil Nadu Mercantile Bank which has been extended for the capital expenditure	Prepayment charges at 1% of the principal amount prepaid. Further, loan to be prepaid within 7 days of benchmark reset date.
		1,220.00	1,122.40	8.40	Capital expenditure	The prepayment on a day other than the interest reset date shall be made with accrued interest on the amount prepaid and will be subject to break costs of 1%. 30 business days prior written notice to be given to lender.
		620.00	540.00	8.45	Capital expenditure	Prepayment charges at 2% of the principal amount prepaid. The prepayment is permitted without the prepayment penalty upon completion of two years of lock-in period from the date of first disbursement. 30 business days prior written notice to be given to lender.
RBL Bank Limited	Term loan	550.00	169.24	9.40	Capital expenditure	-
		1,000.00	333.33	8.60	Augmentation of working capital	-
Axis Bank	Term loan	1,000.00	750.00	8.60	Capital expenditure	Prepayment charges at 1% of the principal amount prepaid. Further, penalty will not be applicable if prepaid from internal accruals/promotor contribution by giving 30 business days prior notice.
Export-Import Bank of India	Term loan	1,130.00	1,047.78	8.60	Capital Expenditure	The prepayment on a day other than the facility reset date shall be made with accrued interest on the amount prepaid and will be subject to break costs of 1%. 30 business days prior written notice to be given to lender.
		1,580.00	840.00	8.85	Capital Expenditure	Facility can be prepaid after last day of availability period i.e. 18 months from signing date. Prepayment should be made within 45 days from reset date after giving seven days prior written notice or on reset date after giving at least 15 days prior notice.

Name of Bank/ Financial institution*	Nature of borrowing	Principal loan amount sanctioned as on May 31, 2021 (₹ in million)	Principal loan amount outstanding as on May 31, 2021 (₹ in million)	Interest rate as on May 31, 2021 (%)	Purpose for which disbursed loan amount was utilised*	Prepayment penalty/ conditions
Coöperatieve Rabobank U.A., Mumbai	Term loan	1,220.00	1,122.40	7.65	Capital expenditure	30 business days prior written notice to be given to lender. The prepayment on a day other than the facility reset date shall be made with accrued interest on the amount prepaid and will be subject to break costs of 1%.
Coöperatieve Rabobank U.A., Hong Kong	External commercial borrowing@	1,470.45$	1,352.82$	3.18	Capital expenditure	30 business days prior written notice to be given to lender. The loan can be prepaid only after the last day of the availability period. Further, in the event of the voluntary prepayment on any date other than the last day of an interest period, the Company will have to pay break cost of 1%.
	External commercial borrowing#	3,267.68$	726.15$	3.36	Capital expenditure	10 business days prior written notice to be given to lender. The loan can be prepaid only after the last day of the availability period. The prepayment on a day other than the interest period shall be made with accrued interest on the amount prepaid and will be subject to break costs of 1%.
Total	-	**19,412.13**	**12,653.63**	-	-	

* *In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the statutory auditor, certifying the utilization of loan for the purposes availed, our Company has obtained the requisite certificate dated July 31, 2021 from M/s Shah Dhandharia & Co. LLP, Chartered Accountants.*

$ *The sanctioned and outstanding amounts have been included by reinstating such amounts in Rupees, based on exchange rate of ₹72.615 per USD as on May 31, 2021.*

@ *The minimum average maturity period for this external commercial borrowing is three years. Accordingly, this may be prepaid after April 16, 2022.*

The minimum average maturity period for this external commercial borrowing is one year pursuant to the RBI Notification dated September 19, 2018 on external commercial borrowings policy. Accordingly, this may be prepaid after December 13, 2021 subject to cancellation of unavailed sanctioned external commercial borrowing.

III. Funding strategic acquisitions and investments

In line with our strategy to pursue strategic acquisitions, we intend to continue to expand our business through an active evaluation of inorganic growth opportunities. In particular, we propose to expand our food business (including ready-to-cook and ready-to-eat food product offerings) through acquisition of entity, brand acquisition, purchase of assets / business or partnerships with third party staple food manufacturers.

We have undertaken various acquisitions in the past and we believe that we have benefited significantly from each of them. Table below summarizes the key acquisitions that we have undertaken in the past:

Sr. No.	Name of entity/location of unit acquired	Nature of acquisition	Year of acquisition	Acquisition rationale
1.	Adani Wilmar Pte. Ltd. ("**AWPL**")*	100% equity share capital of AWPL from Wilmar International Limited and Adani Global Pte. Ltd. for a total consideration of USD 24.09 million (₹ 1,790.99 million#)	2021	To have foothold in growing market of a developing country and establish our brand value out of India
2.	Nimrani, Madhya Pradesh (wheat flour unit)	Acquisition of a wheat flour plant in Nimrani, Madhya Pradesh from Parakh Agro Industries Limited for a consideration of ₹582.10 million	2019	With the strategy to grow further in food segment and to ensure quality product supply.

Sr. No.	Name of entity/location of unit acquired	Nature of acquisition	Year of acquisition	Acquisition rationale
3.	Nellore, Andhra Pradesh (edible oil refinery)	Acquisition of an edible oil refinery in Nellore, Andhra Pradesh from Louis Dreyfus Company India Private Limited by way of an itemized asset transfer for a consideration of ₹1,250 million	2018	To cater additional demand of sunflower in Andhra Pradesh and Tamil Nadu
4.	Ferozepur, Punjab (rice plant)	Acquisition of our first rice plant in Ferozepur, Punjab from Ferozepur Foods Energy Private Limited for an aggregate consideration of ₹ 590 million	2018	With the strategy to grow further in food segment and to ensure quality product supply
5.	Paradip, Odisha (edible oil refinery)	Acquisition of an edible oil refinery in Paradip, Odisha from Cargill India Private Limited for a consideration of ₹ 1,000 million	2017	To cater demand of Palm oil in eastern region
6.	Haldia, West Bengal (edible oil refinery)	Acquisition of an edible oil refinery in Haldia, West Bengal from Gokul Refoils and Solvent Limited as a going concern on a slump sale basis for a consideration of ₹ 2,875 million	2017	To cater demand in eastern region

* *Through acquisition of 100% of the shareholding of AWPL, Leverian Holdings Pte. Ltd, Bangladesh Edible Oil Limited and Shun Shing Edible Oil Limited, became Subsidiaries of our Company.*

\# *The amount has been converted into Rupees based on the exchange rate of ₹74.34 per USD as on June 30, 2021.*

For further details, see "*Our Business – Our Strategies*" beginning on page 135 and "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*" on page 165.

We from time to time continue to seek attractive inorganic opportunities that we believe will fit well with our strategic business objectives and growth strategies.

In furtherance of the above, we intend to utilize ₹ 5,000 million from the Net Proceeds towards strategic acquisitions of manufacturing unit or brand in the food staples business such as wheat flour, rice and besan, ready to cook and ready to eat segments. As on the date of this Draft Red Herring Prospectus, we are in active discussions and evaluating various strategic acquisitions, but we have not identified the potential acquisition targets and this amount is based on our management's current estimates, budgets and other relevant consideration and may not be the total value or cost of any such acquisitions, but is expected to provide us with sufficient financial leverage to enter into binding agreements. For further details, see *"Risk Factors – 16. If we pursue strategic acquisitions or joint ventures, we may not be able to successfully consummate favourable transactions or successfully integrate acquired businesses" and "Risk Factors – 17. The deployment of the portion of the Net Proceeds towards our strategic acquisitions and investments may not take place within the period currently intended, and may be reduced or extended"* each on page 26.

Actual deployment of funds will depend on a number of factors, including the timing, nature, size, location, cost of acquisition and number of acquisitions undertaken, as well as general macro or microeconomic factors affecting our results of operation, financial condition and access to funds (debt or equity). These factors will also determine the form of investment for these potential acquisitions, i.e., (i) whether they will be in form of strategic acquisition of entity or identified asset or brand (including through purchase of business / assets, cash as consideration, subscription or purchase of equity shares, preference shares, convertible or non-convertible securities, debt or any other instrument or combinations; share-swap transaction; scheme of arrangement); formation of joint ventures; or combination thereof, and (ii) whether they will be undertaken directly by our Company or indirectly through investments in our Subsidiaries. At this stage, our Company cannot determine whether the form of investment in its Subsidiaries will be cash, equity shares, preference shares, convertible or non-convertible securities, debt or any other instrument or combinations thereof.

Rationale for acquisitions in future

Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

- deriving synergy from the acquisition in raw material procurement;
- increase our manufacturing capacity;
- enhance our geographical reach and expand our presence in and outside India;
- strategic fit to our existing business(es) or serving connected extensions;
- new customers/users that we can serve with our existing capabilities;
- expand our existing business;
- location and cost of acquisition.

Acquisition process

The typical framework and process followed by us for acquisitions involves identifying the strategic acquisitions based on the criteria set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the diligence exercise, we enter into definitive agreements to acquire the target unit/entity based on the approval of our Board and the shareholders, if required.

Schedule of Deployment

We intend to utilise the entire amount earmarked for funding strategic acquisitions and investments from the year

2022 to year 2023, i.e. within a period of 24 months commencing from the date of receipt of the Net Proceeds our Company. As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives. However, we anticipate that the entire amount would be utilised for funding strategic acquisitions and investments by Fiscal 2023. The process of acquisition is a time consuming process and is influenced by other factors. In the event we are unable to utilise the funds earmarked towards funding strategic acquisitions and investments by the end of Fiscal 2023, we may, subject to applicable law and with the approval of the Board of Directors of the Company, utilise the earmarked funds towards capital expenditure of our manufacturing facilities (not including the Capital Expenditure as mentioned in Point II above) as may be determined by the Board of Directors.

In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting this Objects, our Company may explore a range of options including utilising our internal accruals towards such shortfall. We believe that our internal accruals would be available to fund any such shortfalls.

Other confirmations

Further, in accordance with the SEBI Listing Regulations, our Company will disclose to the Stock Exchanges, details of acquisition such as cost of acquisition and nature of acquisition, as and when acquired.

We undertake that acquisition proposed to be undertaken from the proceeds of the Issue shall not be acquired from the Promoter, Promoter Group entities, Group Companies, affiliates or any other related parties.

IV. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include strategic initiatives, funding growth opportunities, research and development expenses, maintenance of plants and machineries, meeting exigencies, brand building, meeting expenses incurred by our Company and strengthening of our manufacturing capabilities, 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, 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 ₹ [●] million. The expenses of the Issue include, among others, listing fees, underwriting fees, selling commission, fees payable to the Managers, fees payable to legal counsels, fees payable to the Registrar to the Issue, Escrow Collection Bank to the Issue and Sponsor Bank, including processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to Registered Brokers, collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. The break up for the estimated Issue expenses is as follows:

Activity	Estimated expenses(1) (in ₹ million)	As a % of the total estimated Issue expenses(1)	As a % of the total Issue size(1)
Managers' fees (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue. Brokerage and selling commission and bidding charges for Members of the Syndicate (including their sub-syndicate members), Registered Brokers, RTAs and CDPs (2)(3)(4)(5)	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the other advisors to the Issue	[●]	[●]	[●]

Activity	Estimated expenses[(1)] (in ₹ million)	As a % of the total estimated Issue expenses[(1)]	As a % of the total Issue size[(1)]
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	[●]	[●]	[●]
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 RIBs, Eligible Employees and Non-Institutional Bidders, Eligible Employees Bidding in the Employee Reservation Portion and Eligible AEL Shareholders Bidding in the Shareholder Reservation Portion which are directly procured by the SCSBs, would be as follows:*

*Portion for RIBs**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Employee Reservation Portion**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Shareholder Reservation Portion**	*[●]% 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 RIBs, Non-Institutional Bidders, Eligible Employees and Eligible AEL Shareholders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for RIBs**	₹[●] *per valid Bid cum Application Form (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	₹[●] *per valid Bid cum Application Form (plus applicable taxes)*
*Portion for Eligible Employees**	₹[●] *per valid Bid cum Application Form (plus applicable taxes)*
*Shareholder Reservation Portion**	₹[●] *per valid Bid cum Application Form (plus applicable taxes)*

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

(4) *The Processing fees for applications made by RIBs 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 RIBs, Non-Institutional Bidders, Eligible Employees and Eligible AEL Shareholders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

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

Appraising entity

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

Bridge financing facilities

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

Monitoring of utilisation of funds

Our Company has appointed [●] as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in our balance sheet for such fiscals as required under applicable law, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. 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 SEBI 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 SEBI 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 Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh 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

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. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "**Notice**") shall specify the prescribed details, including justification for such variation and be published and placed on website of our Company, in accordance with the Companies Act, 2013, read with relevant rules.

The Notice shall simultaneously be published in the newspapers, one in English and one in Gujarati, the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations.

Other confirmations

None of our Promoters, Directors, KMPs, Promoter Group or Group Companies will receive any portion of the Issue Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Directors, KMPs or Promoter Group.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Issue Price is [●] times the Floor Price and [●] times the Cap Price of the Price Band. Bidders should also see "*Our Business*", "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Financial Statements*" on pages 127, 20, 268 and 208, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- Our differentiated and diversified product portfolio with market leading brands to capture large share of kitchen spends across India;
- One of India's leading consumer product companies with leadership in edible oil and packaged food business;
- One of the leading market positions in industry essentials;
- Strong raw material sourcing capabilities;
- Integrated business model with well-established operational infrastructure and strong manufacturing capabilities;
- Extensive pan-India distribution network;
- Focus on environmental and social sustainability; and
- Strong parentage with professional management and experienced board.

For details, see "*Our Business – Our Competitive Strengths*" on page 131.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For details, see "*Restated Financial Statements*" on page 208.

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

A. Basic and Diluted Earnings Per Share ("EPS") at face value of ₹1, as adjusted for change in capital:

Financial Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2019	3.29	3.29	1
March 31, 2020	4.03	4.03	2
March 31, 2021	6.37	6.37	3
Weighted Average	5.07	5.07	

Notes:

(1) The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.

(2) The figures disclosed above are based on the Restated Financial Information of our Company, as adjusted for the sub-division.

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

(4) Basic Earnings per Share (₹) = Restated profit attributable to equity shareholders for the period/weighted average number of equity shares at the end of the period.

(5) Diluted Earnings per Share (₹) = Restated profit attributable to equity shareholders for the period/weighted average number of diluted equity shares at the end of the period.

(6) Weighted average number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The weighted average number of equity shares outstanding during the period is adjusted for sub-division.

(7) Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(8) Pursuant to a resolution passed by our Shareholders on May 5, 2021, our Company sub-divided the face value of its equity shares from ₹ 10 each to ₹ 1 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares pursuant to sub-division is 1,142,948,860 Equity Shares of face value of ₹ 1 each.

(9) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Information as appearing in "Restated Financial Statements" beginning on page 208.

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

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on basic and diluted EPS for year ended March 31, 2021	[●]	[●]

Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	81.96
Lowest	44.23
Average	66.53

Notes:
(1) The industry high and low has been considered from the industry peer set provided later in this section.
(2) For Industry P/E, P/E figures for the peer is computed based on closing market price on NSE as on July 30, 2021, divided by Diluted EPS (on consolidated basis unless otherwise available only on standalone basis) based on financials for the year ended March 31, 2021 for all listed industry peers except for Nestle India Limited for which the financials are for the year ended December 31, 2020, submitted to stock exchanges.

C. Average Return on Net Worth ("RoNW")

Derived from the Restated Financial Statements:

Financial Year ended	RoNW (%)	Weight
March 31, 2019	17.79	1
March 31, 2020	17.93	2
March 31, 2021	22.06	3
Weighted Average	19.97	

Notes:
(1) Return on Net Worth ratio: Profit/(loss) for the period attributable to equity shareholders of the Company divided by the total equity of the Company at the end of the year/period.
(2) "Net worth" means the aggregate of equity share capital and other equity.
(3) The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.

D. Net Asset Value ("NAV") per Equity Share

Financial Year ended/ Period ended	NAV per Equity Share (₹)
As on March 31, 2021	28.86
After the completion of the Issue	At Floor Price: [●]
	At Cap Price: [●]
Issue Price	[●]

Notes:
(1) Issue Price per Equity Share will be determined on conclusion of the Book Building Process
(2) Net Asset Value per equity share represents total net worth as at the end of the fiscal year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year.
(3) "Net worth" means the aggregate of equity share capital and other equity.
(4) Pursuant to a resolution passed by our Shareholders on May 5, 2021, our Company sub-divided the face value of its equity shares from ₹ 10 each to ₹ 1 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares pursuant to sub-division is 1,142,948,860 Equity Shares of face value of ₹ 1 each.

E. Comparison with Listed Industry Peers

Name of the company	Total income (₹ in million)	Face Value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Adani Wilmar Limited*	371,956.58	1	[●]	6.37	6.37	22.06%	28.86
Listed Peers							
Hindustan Unilever Limited	470,280	1	68.57	34.03	34.03	16.8%	202.99
Britannia Industries Limited	131,361	1	44.23	77.43	77.40	51.6%	148.80
Tata Consumer Products Limited	116,020	1	81.32	9.30	9.30	6.0%	169.57
Dabur India Limited	95,617	1	62.90	9.58	9.55	22.0%	43.57
Marico Limited	80,480	1	60.21	9.08	9.08	36.8%	25.23
Nestle India Limited	133,500	10	81.96	215.98	215.98	103.1%	209.44

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/financial results as available of the respective company for the year ended March 31, 2021 except for Nestle India Limited for which the financials are for the year ended December 31, 2020, submitted to stock exchanges.

Financial information for Adani Wilmar Limited is derived from the restated financial Information for the year ended March 31, 2021.

Notes:
(1) Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the financial statements of the companies respectively for the year ended March 31, 2021 except for Nestle India Limited for which the financials are for the year ended December 31, 2020.
(2) P/E Ratio has been computed based on the closing market price of equity shares on NSE on July 30, 2021, divided by the Diluted EPS provided under Note 1 above.
(3) RoNW is computed as net profit after tax (including profit attributable to non-controlling interest) divided by closing net worth. Net worth has been computed as sum of paid-up share capital and other equity.
(4) NAV is computed as the net worth divided by the outstanding number of equity shares.
(5) Financial information for all listed industry peers is for the year ended March 31, 2021 except for Nestle India Limited for which the financials are for the year ended December 31, 2020.

F. The Issue Price is [●] times of the face value of the Equity Shares

The Issue Price of ₹[●] has been determined by our Company in consultation with the Managers, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Statements*" on pages 20, 127, 268 and 208, 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*" on page 20 and you may lose all or part of your investment.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Adani Wilmar Limited
Fortune House,
Near Navrangpura Railway Crossing,
Ahmedabad 380 009
Date: July 31, 2021

Re: Proposed initial public offering of equity shares of face value of ₹ 1 each (the "Equity Shares" and such offering, the "Offer") of Adani Wilmar Limited (the "Company")

Dear Sir(s)/Ma'am(s),

We report that the enclosed statement in the **Annexure**, states the possible special tax benefits under direct and indirect tax laws presently in force in India, available to the Company and its shareholders. Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders faces in the future, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed **Annexure** are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither are we suggesting nor advising the investor to invest in the Offer based on this statement.

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

(i) the Company or its shareholders will continue to obtain these benefits in future; or
(ii) the conditions prescribed for availing the benefits have been/would be met with; or
(iii) the revenue authorities will concur with the views expressed herein.

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

Yours faithfully,

For and on behalf of **SHAH DHANDHARIA & CO LLP**

ICAI FRN: 118707W/W100724

Harshil Shah

Partner

Membership Number: 181748

UDIN: 21181748AAAACW2903

Place: Ahmedabad

Date: July 31, 2021

ANNEXURE

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

I. Special Direct tax benefits available to the Company

The statement of tax benefits enumerated below is as per the Income-tax Act, 1961 ("**Act**") as amended from time to time and applicable for financial year 2021-22 relevant to assessment year 2022-23.

1. Lower corporate tax rate under section 115BAA

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("**the Amendment Act, 2019**") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ("**MAT**") on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has decided to opt for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from FY 2020-21. Thus, the deferred tax asset / liability in the restated financials for FY 2020-21 has been computed using such lower corporate tax rate of 25.168%.

2. Deductions from Gross Total Income

Deduction in respect of employment of new employees

Subject to the fulfilment of prescribed conditions, the Company is entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA.

II. Special Direct tax benefits available to the Shareholders

- Section 112A of the Act amended with effect from April 1, 2019 (i.e. Assessment Year 2019-20). Any income, exceeding Rs.1,00,000 arising from the transfer of a long term capital asset (i.e. capital asset held for the period of 12 months or more) being an Equity Share in a company or a unit of an equity oriented fund wherein Securities Transaction Tax ("**STT**") is paid on both acquisition and transfer, income tax is charged at a rate of 10% without giving effect to indexation.

- Section 111A of the Act provides tax rate @ 15% in respect of short term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short term capital asset (i.e. capital asset held for the period of less than 12 months) being an Equity Share in a company or a unit of an equity oriented fund wherein STT is paid on both acquisition and transfer.

- Separately, any dividend income received by the shareholders would be subject to tax deduction at source by the company under section 194 @ 10%. However, in case of individual shareholders, this would apply only if dividend income exceeds Rs 5,000. Further, dividend income is now taxable in the hands of the shareholders at normal rates applicable to them.

- In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

- Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the Act.

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

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("**GST Acts**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**"), as amended from time to time, Foreign Trade Policy 2015 20 as extended till September 30, 2021 vide Notification No. 60/2015-20 dated March 31,2021 (unless otherwise specified), presently in force in India.

I. Special Indirect tax benefit available to the Company

1. In accordance with Section 54 of the CGST Act 2017 and subject to conditions prescribed under the GST Act and Rules made thereunder, the Company is entitled to claim refunds for:

    a) Input tax credit of GST paid on inputs and input services used in manufacture of exported goods;

    b) Integrated Goods and Service Tax paid at the time of export of goods; and

    c) Input tax credit accumulated on account of rate of tax on input being higher than the rate of tax on output supplies.

2. Duty drawback of duty paid on import of materials used in manufacture of export goods under Section 75 of the Customs Act.

3. Duty credit scrips under Merchandise Export from India Scheme ("**MEIS**") covered in Chapter 3 –Exports from India Scheme in Foreign Trade Policy 2015-20 as extended till December 31, 2020 Further, the MEIS benefit for export of goods during September 1, 2020 to December 31, 2020 would not exceed INR 2 crore. However, the Cabinet has approved a WTO compliant scheme Remission of Duty and Taxes on Exported Products ("**RODTEP**") to determine mechanism for reimbursement of taxes, duties/levies at central, state and local level. The scheme came into force from January 1,2021 and replaced MEIS.

4. In terms of Notification No. 18/2015 – Customs dated April 1, 2015 (and as amended from time to time), materials imported against Advance Authorisation License under Foreign Trade Policy 2015-20, are exempt from payment of customs duty, additional duty, safe-guarding duty and anti-dumping duty, integrated and compensation cess. Further, the said exemption has been extended till 31.03.2022.

II. Special Indirect tax benefit available to the shareholders

There are no special Indirect Tax benefits available to the shareholders of the Company.

Note: We have not considered general tax benefits available to the Company or shareholders of the Company.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, the information contained in this section is derived from the Technopak Report, dated July 30, 2021, which was commissioned by our Company and other publicly available sources. Neither we, nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

1. Macroeconomic Overview of India

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.

The country wise GDP of key countries is given in the table below:

Exhibit 1: Country Wise GDP (US$ trillion)

Country	CY 2010	CY 2011	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2025P	CAGR (2019-2025)
USA	15	15.5	16.2	16.8	17.5	18.2	18.7	19.5	20.5	21.37	22.1	0.6%
China	6.1	7.6	8.5	9.6	10.4	11	11.1	12.1	13.6	14.3	17.6	3.5%
Japan	5.7	6.2	6.2	5.2	4.9	4.4	4.9	4.9	5.0	5.1	4.9	-0.7%
Germany	3.4	3.7	3.5	3.7	3.9	3.4	3.5	3.7	3.9	3.8	3.8	0.0%
UK	2.5	2.6	2.7	2.8	3	2.9	2.7	2.6	2.8	2.8	2.8	0.0%
India*	0.9	1	1.2	1.4	1.66	1.7	1.9	2.27	2.4	2.7	4.05	7.0%
Brazil	2.2	2.6	2.5	2.5	2.5	1.8	1.8	2.1	1.9	1.8	2.0	1.8%
Russia	1.5	2.1	2.2	2.3	2.1	1.4	1.3	1.6	1.7	1.7	1.5	-2.1%
Indonesia	0.8	0.9	0.9	0.9	0.9	0.9	0.9	1	1	1.1	1.3	2.8%
Turkey	0.8	0.8	0.9	1	0.9	0.9	0.9	0.9	0.8	0.8	1.1	5.5%
Saudi Arabia	0.5	0.7	0.7	0.7	0.8	0.7	0.6	0.7	0.8	0.8	NA	NA
South Africa	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.0%

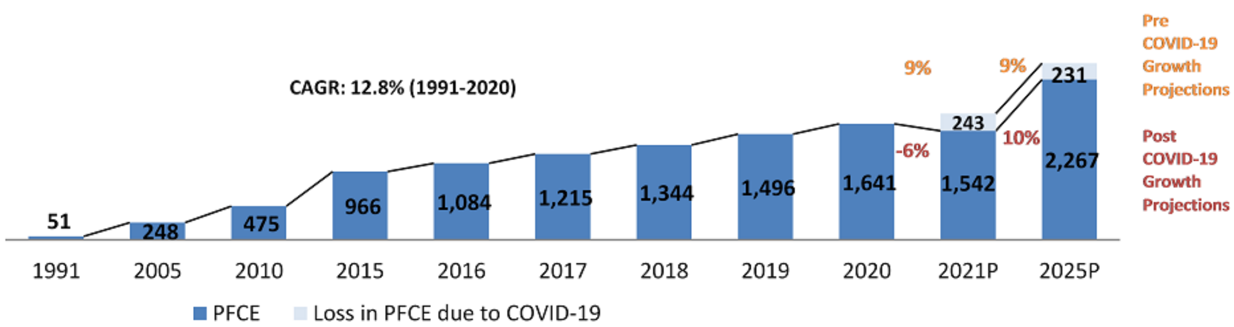
Source: India Data from RBI, Upto 2019 data from World Bank, Future growth rate from OECD Data, Technopak Research
1US$ = INR 75 (for 2019 India numbers)
** For India, CY 2019 means FY 2020*

1.1. 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. 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.

Exhibit 2: India's Household Final Consumption Expenditure



Source: Technopak Research, RBI Data; Year indicates FY

1.2. 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.

(1) Demographic Profile of India

Young population

India has one of the youngest populations globally compared to other leading economies. The median age in India is estimated to be 28.1 years in 2021 as compared to 38.1 years and 37.4 years in the United States and China, respectively, and is expected to remain under 30 years until 2030.

The size of India's young population is contributing to a decline in the dependence ratio (the ratio of dependent population size compared to the working-age population size (15 to 64 years of age), which has decreased from 64% in Fiscal 2000 to 50% in Fiscal 2018. The younger segment of the population is naturally pre-disposed to adopting new trends and exploration given their educational profile and their exposure to media and technology, which presents an opportunity for domestic consumption in the form of branded products and organized retail.

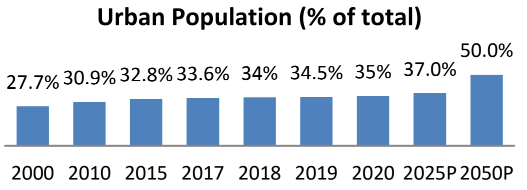
Women Workforce

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.

(2) Urbanization

India has the second largest urban population in the world in absolute terms at 472 million in FY 2019, second only to China. However, only 34.5% of India's population is classified as urban compared to a global average of 54%. It is the pace of India's urbanization that is a key trend to note for implication on India's economic growth. Currently urban population contributes 63% of India's GDP. Going forward, it is estimated that 37% (541 million) of India's population will be living in urban centres by FY 2025. Urban population is expected to contribute 75% of India's GDP in FY 2030. This is expected to continue with approximately 50% of India's population expected to be living in urban centres by 2050 and contributing approximately 80% of India's GDP.

Exhibit 3: Increasing Urbanization



Source: World Bank, Technopak Research

Urbanization is also creating two trends that are impacting India's domestic consumption habits:

Growing Middle Class

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 4: 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%*

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*
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.

(3) Reforms: Critical to create Demand Stimulus

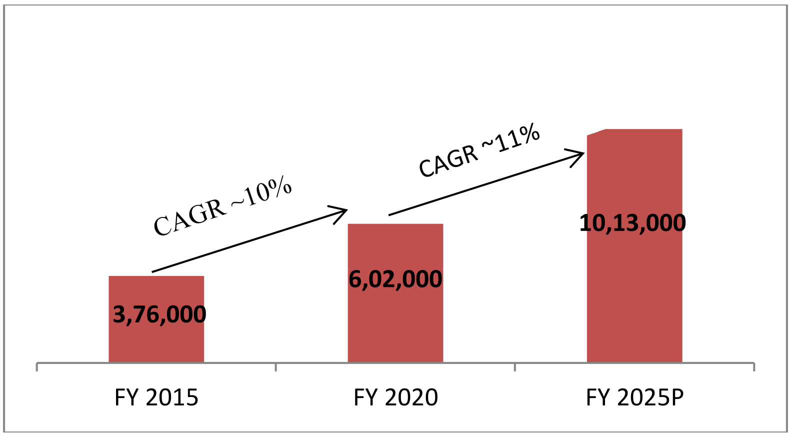
Structural reforms are critical to harness dividends of positive demographics and urbanization and there are risks if they fail to do so. In the last 10 years, Government has pushed towards infrastructure investments in roads, railways, defense and power; public-private partnerships; smart cities; skill development; widening of domestic manufacturing base and taxation needs to yield jobs for India’s working population.

2. 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, 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 from a share of 14% in FY 2015. Health concerns and limitation in movement due to COVID -19 have accelerated the growth of packaged food products which offer consistent and assured quality along with convenience. However, the penetration of packaged food is limited in the Indian households. Annual per capita spend on all categories of packaged food in India is estimated to be ~INR 4,650, much lesser as compared to China at ~INR 16,000 and the USA at more than INR 1,12,500.

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 5: Packaged Food Retail Market in India (INR Cr)



Source: Technopak Research

Exhibit 6: 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	6.6%	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

	Market Size FY 2015 (INR Cr)	CAGR (FY2015-FY2020)	Market Size FY2020 (INR Cr)	CAGR (FY2020-FY2025)	Market Size FY2025 (INR Cr)
Total	3,76,000	10%	6,02,000	11%	10,13,000

Source: Technopak Research

Over the years, essential kitchen commodities such as edible oils, wheat flour, rice, pulses, sugar and dairy have been largely handled by players focussed within a specific segment. For example, rice exporters, sugar mills, oil refineries, flour mills and dairy co-operatives operate in their specific segments. Among the large FMCG players, limited players like Adani Wilmar and Patanjali have entered multiple categories in essential kitchen commodities. Adani Wilmar is present in most of the categories through its brand 'Fortune'. Adani Wilmar's brand architecture using a single brand identity for multi-categories optimizes the marketing cost and enhances brand equity**.** The spend on the essential kitchen commodities accounts for 23% of the total spend on food and grocery estimated to be INR 39,45,000 Cr thereby presenting an opportunity size of INR 9,00,000 Cr for any player in the essential kitchen commodity segments. Within this, edible oils, wheat flour, rice, pulses, sugar etc account for 66% (INR 6,00,000 Cr) and the balance comprises of dairy products.

Exhibit 7: Presence of Large FMCG (Food) companies across Essential Kitchen Commodities

Large FMCG companies in India	Edible Oils	Wheat Flour	Rice	Pulses	Sugar	Dairy (Fresh Packaged)
HUL		✔				
Dabur						
ITC		✔				✔
Nestlé						
Britannia						
Godrej						
Marico	✔					
Parle						
Adani Wilmar	✔	✔	✔	✔	✔	
PepsiCo						
Ruchi Soya	✔	✔				
Patanjali	✔	✔	✔	✔	✔	
Emami Agrotech	✔					

Source: Secondary Research

Amongst the large FMCG players, few players like Emami Agrotech, Patanjali and Adani Wilmar have registered a double-digit revenue growth rate in the last 5 years. Adani Wilmar has registered a high growth of 24% in its revenues in FY 2021 becoming one of the fastest growing packaged food company.

Exhibit 8: Key Players in FMCG Products – Financials

	Revenue				EBIDTA			
	FY 2015	FY 2020	FY2021	CAGR (FY 15-20)	FY 2015	FY 2020	FY2021	CAGR (FY 15-20)
HUL	32,721	38,785	45,996	3.46%	6,491	10,085	11,837	9.21%
Dabur	7,806	8,623	9,561	2.01%	1,474	2,098	2,328	7.31%
ITC	50,389	46,807	48,525	-1.46%	15,017	20,676	18,773	6.61%
Nestlé	8,482	13,350	-	9.49%	1,164	3,255	-	22.83%
Britannia	7,345	10,987	12,379	8.39%	1,001	2,125	2,644	16.25%
Godrej	4,703	5,474	6,254	3.08%	906	1,538	1,717	11.17%
Marico	4,689	5,853	6,337	4.53%	803	1,403	1,440	11.81%
Parle	9,294	12,292	-	5.75%	791	1,149	-	7.74%
Adani Wilmar	17,442	29,767	37,196	11.28%	555	1,419	1,431	20.65%
PepsiCo	7,682	5,480	-	-6.53%	187	469	-	20.19%
Ruchi Soya	28,397	13,118	-	-14.31%	691	401	-	-10.30%
Patanjali	2,029	9,089	-	34.97%	468	1,004	-	16.50%
Emami Agrotech	4,303	12,692	-	24.15%	236	815	-	28.18%

Source: Annual Reports, MCA Reports

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

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.

Categories such as staples, dairy and processed food and beverages are expected to drive growth in the packaged food segment. Steady interest of large-scale businesses such as Adani Wilmar, Emami, Marico, Tata, Cargill, ITC, Dabur in food and grocery space and growing organised food retail led by e-commerce is aiding the growth of 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. These changes mean higher disposable incomes and less time for buying, primary processing and preparation, both of which favour a shift from unbranded to branded products which offer consistent and assured quality along with convenience.

- ***Gradual expansion of modern retail including e-commerce***

  While the current share of modern retail in packaged food sales continues to be small but this share has slowly increased over the last few years and will continue to rise going forward. 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.

- ***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

Challenges

- ***Lack of integrated supply chain and infrastructure***

  Every year India's farms lose between 20-25% of their fruit and vegetable output due to spoilage at various stages. 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.

- ***Lack of modern retail infrastructure***

  Packaged food requires special shelves to maintain optimum temperature for the food products and simultaneously offer product visibility. Overall penetration of organised retail in food and grocery is 4.5%. Almost all its entire presence is concentrated clusters in urban India. This adds challenge to packaged food in terms of category extension, product innovation, and brand building. In this context, the growth of packaged food in India requires a multi-channel approach that is significantly skewed towards general *kirana* stores. All major national and regional players therefore need wide retail touch points of general stores and modern retail to emerge as category leaders.

- ***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.

Key Emerging Trends

- ***Consumers shifting towards packaged and branded 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. The share of branded wheat flour has grown from 3% in FY 2008 to 15% in FY 2020 and the share of branded salt has grown from 5% in FY 2007 to 88% in FY 2020 by value. This shift has been accelerated by the COVID 19 pandemic and this is expected to continue in future.

- ***Consumers across the spectrum are moving towards premium products***

  Whether this means a change from preparing all foods from scratch to purchasing certain ready-made items, a move from standard to premium snack items, or the switch from basic staples to enriched, organic or luxury versions, consumers are moving upwards through food categories and prices.

- ***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. Introduction of these products not only augments the brand's ability to command premium but also outpaces the growth of the overall category. 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.

- ***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.

- ***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.

- ***Experimentation with New Brands***

  Across segments consumers are increasingly willing to try new brands, rather than remaining loyal to one. This has far-reaching implications for marketers, who now need to work not just to attract new consumers but also to retain existing ones.

- ***Regional companies gaining sales share and competing strongly with Leading Players***

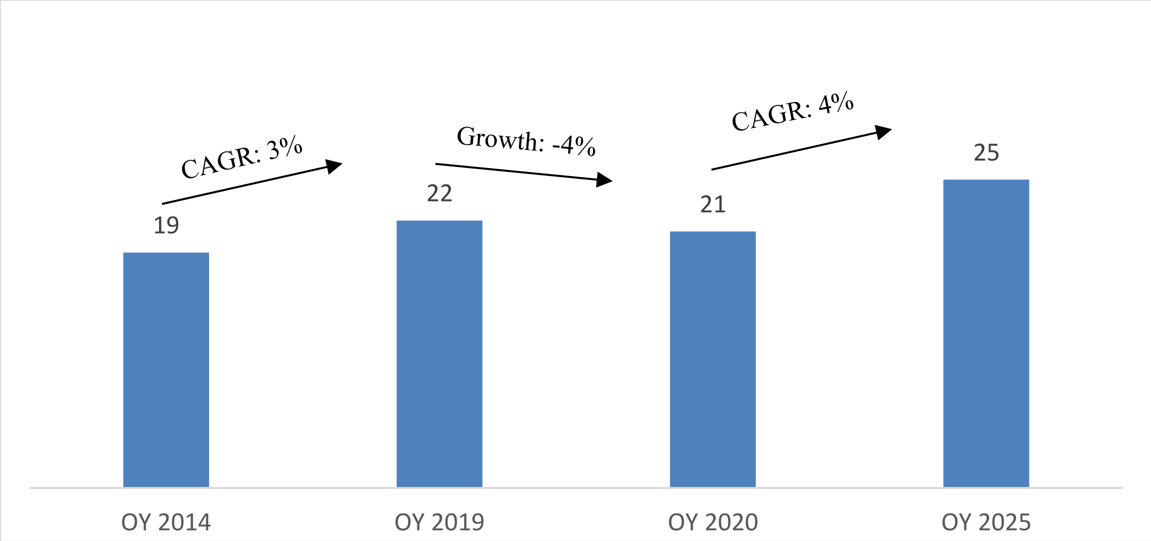
  Across packaged food strong regional leaders have evolved that have established their regional dominance while competing with national brands.

3. 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 OY 2019 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.

Exhibit 9: Edible Oil Consumption in India – By Volume (Mn MT)



Source: Primary Research, Technopak Research
OY – Oil Year (November to October)
OY 20XX corresponds to FY 20XX+1

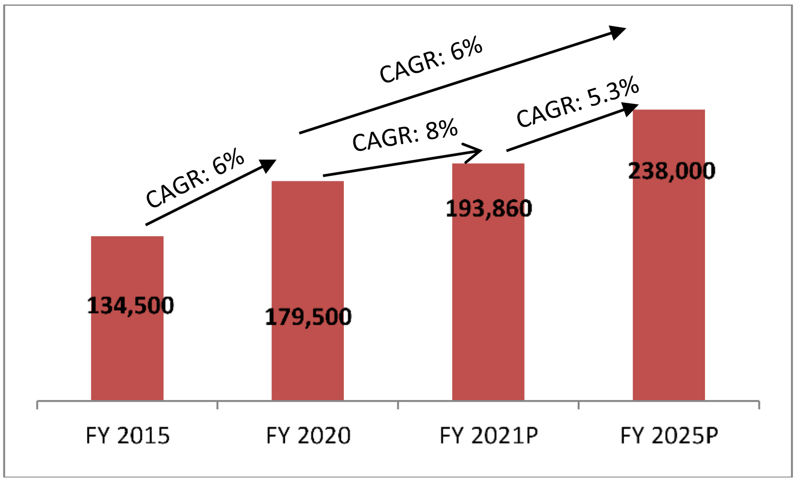
Approximately 18% of the volume is consumed by large scale food processing enterprises such as savoury snacks and bakery good manufacturers who buy in bulk (loose form in tankers). Almost 20% of this volume is consumed by or the HoReCa (Hotels, Restaurants and Caterers) segment and 62% of the volume 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 are preferred by the restaurants and the small food processing units.

Over the years, the focus of the government and industry bodies has been to increase crop-wise area, production yield, minimise imports, maintain balance between market price and import duty, and encourage exports.

Edible Oil Retail Market in India

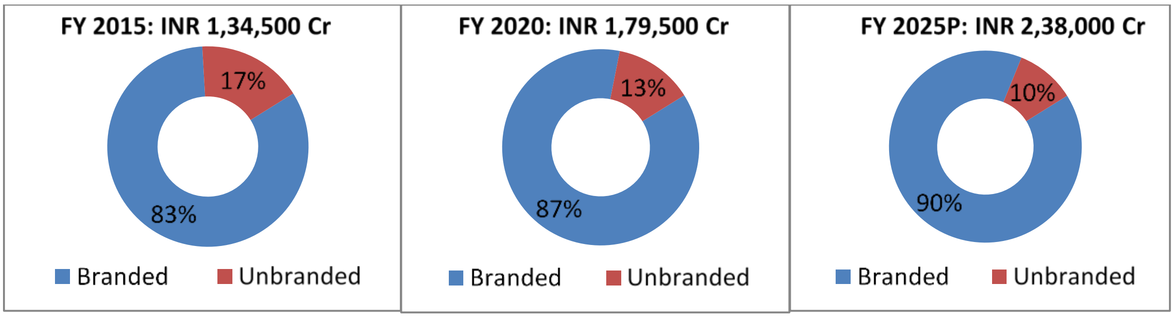
The edible oil retail market is estimated to be ~INR 1,79,500Cr in FY 2020 and is expected to grow at a CAGR of 6% in the coming 5 years. It has been growing steadily at a CAGR of 6% in the last five years. The share of unbranded play is consistently dropping and is estimated to shrink to ~ 10% by FY 2025. The edible oils retail market includes the consumption through HoReCa segment and end consumer. In FY 2021, while the HoReCa segment has been adversely affected by COVID-19, the consumer segment has witnessed a steady growth. While consumption in terms of volumes has only marginally degrown in FY 2021, the value growth is a result of price increase in the international markets.

Exhibit 10: Edible Oil Retail Market in India (INR Cr)



Source: Technopak Research

Exhibit 11: Share of Branded Edible Oil Market in India



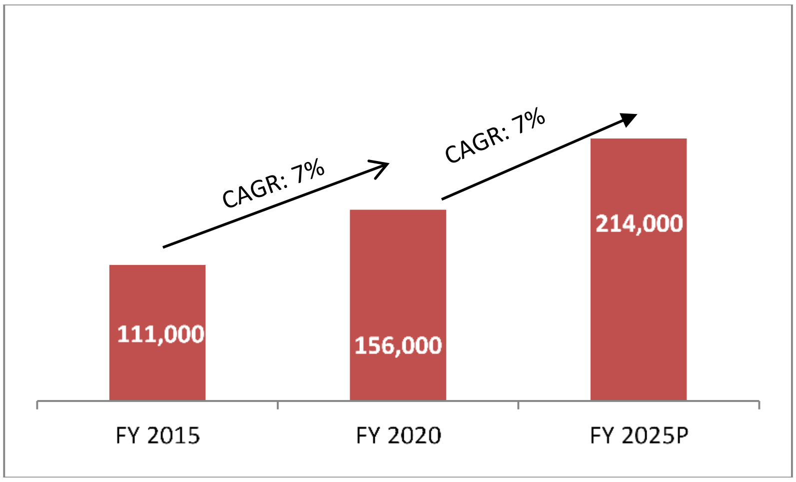
Source: Technopak Research

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 oil 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.

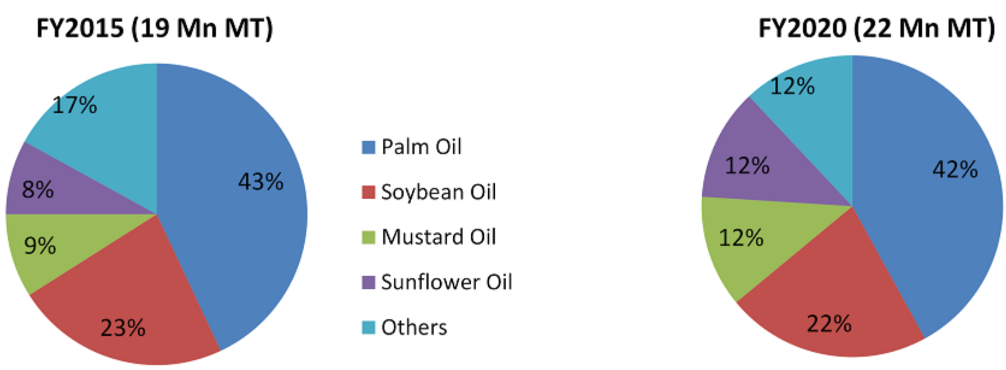
Exhibit 12: Branded Edible Oil Retail Market in India (INR Cr)



Source: Technopak Research

Market Segmentation

Exhibit 13: Edible Oil Consumption – by Type (Volume)



Source: Technopak Research

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.

A gradual shift is being witnesses in favour of soft oils such as soyabean oil, sunflower oil, mustard oil, Palm oil witnessed a marginal decrease in FY 2021 with the pandemic-induced national lockdown shutting the HoReCa (hotels, restaurants, catering) segment. The HoReCa demand was substituted by the household segment which preferred soft oils.

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.

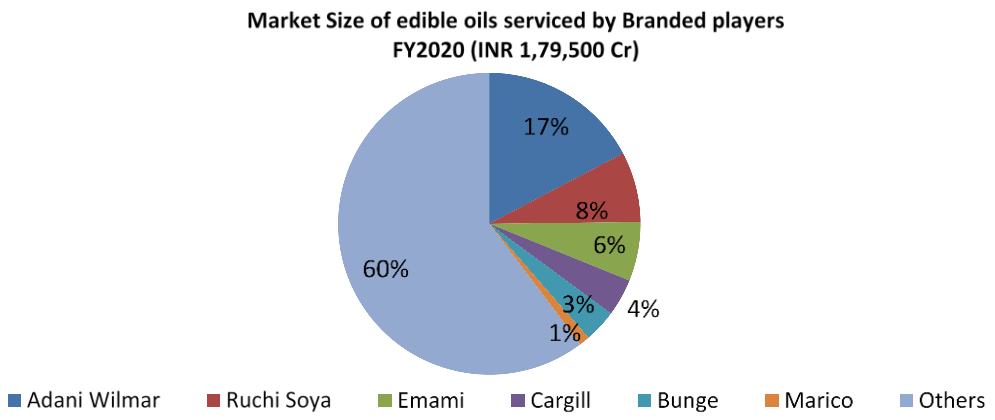
Exhibit 14: Value Segments and Key Brands

Source: Technopak Research, Secondary Research

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. Adani Wilmar and Ruchi Soya are few of the largest suppliers of edible oil with outputs of 2.8 Mn MT and 1.4 Mn MT respectively in FY 2020. Adani Wilmar contributed a share of 12% and Ruchi Soya contributed a share of 6% in the total oil consumption of 22 Mn MT in India. 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 15: Market share of key players in branded edible oil market (FY2020)



Source: Estimations based on Annual Report, Published Articles

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 is the largest player in branded refined soyabean oil having a market share of 28% followed by Ruchi Soya with a share of 11% by value.

Branded mustard oil market is led by Adani Wilmar with a share of almost 10% and many other regional brands like Saloni and Bail Kolhu. Adani Wilmar's Fortune is the leading brand in mustard oil. Gemini Edibles & Fats, Kaleesuwari and Adani Wilmar are the leading players in branded sunflower oil with a combined market share of 40% by value. Adani Wilmar has a share of ~14% in the branded sunflower oil market. Adani Wilmar and RCM Health Guard are the leading players in pure rice bran oil market with Adani Wilmar having a share of ~20%. Adani Wilmar's Fortune brand is the largest selling edible oil brand in India.

The following table sets for the Refined Oil in Consumer Packs ("ROCP") market share of the brands of Adani Wilmar as of March 31, 2021 (*Source: Nielsen Retail Index – MAT March 2021*):

Fortune	11.5%
Raag	3.3%
King's	2.3%
Aadhar	0.7%
Bullet Lite	0.3%
Alpha	0.1%
Fryola	0.1%
Total	**18.3%**

The following table sets forth the brand ranking in the ROCP category as of March 31, 2021 (*Source: Nielsen Retail Index – MAT March 2021*):

Brand	Market share	Ranking
Fortune	11.5%	#1
Competitor 1	7.0%	#2
Competitor 2	5.3%	#3

The following table sets for the soybean oil market share of the brands of Adani Wilmar as of March 31, 2021 (*Source: Nielsen Retail Index – MAT March 2021*):

Fortune	22.8%
King's	6.4%
Total	**29.2%**

The following table sets forth the brand ranking in the soybean oil segment as of March 31, 2021 (*Source: Nielsen Retail Index – MAT March 2021*):

Brand	Market share	Ranking
Fortune	22.8%	#1
Competitor 1	10.2%	#2
King's	6.4%	#3

The following table sets for the sunflower oil market share of the brands of Adani Wilmar as of March 31, 2021 (*Source: Nielsen Retail Index – MAT March 2021*):

Fortune	8.3%
Aadhar	2.6%
Total	**10.9%**

The following table sets forth the brand ranking in the sunflower oil segment as of March 31, 2021 (*Source: Nielsen Retail Index – MAT March 2021*):

Brand	Market share	Ranking
Competitor 1	18.6%	#1
Competitor 2	17.6%	#2
Fortune	8.3%	#3

The following table sets for the palmolein oil market share of the brands of Adani Wilmar as of March 31, 2021 (*Source: Nielsen Retail Index – MAT March 2021*):

Raag	15.1%
Alpha	0.7%
Fryola	0.3%
Total	**16.1%**

The following table sets forth the brand ranking in the palmolein oil segment as of March 31, 2021 (*Source: Nielsen Retail Index – MAT March 2021*):

Brand	Market share	Ranking
Competitor 1	31.8%	#1
Raag	15.1%	#2
Competitor 2	10.7%	#3

The following table sets for the rice bran oil market share of the brands of Adani Wilmar as of March 31, 2021 (*Source: Nielsen Retail Index – MAT March 2021*):

Fortune	24.9%
King's	0.2%
Total	**25.1%**

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. Adani Wilmar has technology and integration in line with Wilmar plants operated globally. Adani Wilmar Limited (AWL) is a joint venture incorporated in December 1999 between Adani Group, India and Wilmar International, Asia's leading agri-business group based in Singapore and also the world's largest palm oil supplier. Adani Wilmar's refinery in Mundra is one of the largest single location refineries in India with a designed capacity of 5,000 tonnes per day.

Adani Wilmar has the largest distribution network among all branded edible oil players in India with approximately 5,600 distributors across 28 states and 8 union territories throughout India, catering to over 1.6 million retail outlets. Apart from presence in general and modern brick and mortar trade and omnichannel presence across all e-commerce platforms it also sells through Fortune Online, which is a one-stop-online shop for all the products under the Fortune brand and Fortune Mart, which are franchised physical stores to showcase Fortune-branded products and which also serve as fulfillment centers for home delivery of products ordered through Fortune Online. It is estimated that there are around 4.5 Mn retail outlets present in India and Adani Wilmar covers almost 35% of those.

Exhibit 16: 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 (FY21)	Refining capacity of over 16,285 MT per day, seed crushing capacity of 8,525 MT per day. 10 Crushing units (9 of them integrated with a refinery) and 28 refining units spread across 10 states. 10 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. JV with Vishakha Polyfab Pvt Ltd., one of the largest manufacturers of poly films in India for pouch packing. JV

Player	Brand Portfolio	Sales & Distribution Network	Manufacturing Capacity
			with KOG-KTV food products Pvt Ltd having plant at Tuticorin, Tamil Nadu having capacity of 400 TPD and KTV Health foods Pvt Ltd having 2 units at Gummidipoondi, Tamil Nadu, having plant refining capacity at Unit 1 as 10,000 MT per month and refining capacity at Unit 2 as 6,000 MT per month. KOG KTV group is having known brands like SUNLAND and ROOBINI. Company also has presence and operations in Bangladesh through its subsidiaries – Bangladesh Edible Oil Limited (BEOL). BEOL's RUPCHANDA brand is the leading edible oil brand in Bangladesh. BEOL is having 3 manufacturing units one in Rupshi, Narayanganj having refining capacity of 600 TPD, one unit in Mongla having refining capacity of 1,000 TPD and another integrated unit in Bogra having capacity of Rice-20,000 MT/month, Rice Bran Oil - 2,400 MT/month.
Ruchi Soya	Ruchi Gold, Mahakosh, Nutrela, Sunrich, Ruchi Star, Soyumm, Tulsi	100+ depots, 5 lakh outlets through 4,763 distributors (FY21)	Total 22 manufacturing units; Refining capacity of over 11,000 MT per day, seed crushing capacity of 11,000 MT per day and packaging capacity of 10,000 MT 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 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 ~ 4 lakh outlets (FY21)	3 manufacturing capacity of approx. 6200 MT per day
GEF	Freedom, First Klass	32 depots, 1,100 distributors, ~2.3 lakh retail outlet	3 port-based plants - One plant at Krishnapatnam with a refining capacity of 1,100 MT per day and another plant at Kakinada with a refining capacity of 365 MT per day. A new unit at Kakinada with refining capacity is 1,150 MT per day.
Cargill	Nature Fresh, Gemini, Sweekar, Leonardo Olive Oil, Rath, Sunflower	-	3 refineries with a capacity of 3500 MT per day.
Bunge	Chambal, Gagan, Dalda, Hudson	-	1,200 MT per day refinery at Kandla
Marico	Saffola, Parachute	~5 million retail outlets (all products) (FY 20)	Refining Capacity - 200 MT per day (India unit)
Agro Tech Foods / ConAgra Foods	Sundrop	4 lakh retail outlets (edible oil and food business) (FY 21)	

Source: Secondary Research

Adani Wilmar has a comprehensive product portfolio across oil types catering to various price points. It has the widest array of oils products in their portfolio which has been instrumental i4n building a national appeal and mitigating macro environmental risk factors. Single brand catering to a particular price point, for example, Fortune for the premium segment and Bullet for the popular segment, have optimized ad spends and aided brand recognition for Adani Wilmar.

Exhibit 17: 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	✓		✓	✓		✓	✓		

Player	Palm Oil	Soybean Oil	Mustard Oil	Sunflower Oil	Cotton seed Oil	Groundnut Oil	Rice Bran Oil	Blended Oils	Vanaspati
Agro Tech Foods / ConAgra Foods				✓				✓	

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.*** In the pre-GST era, tax avoidance led to the high share of cash sales and un-recorded sales of the category. Sales of loose oil through this route existed outside the formal system. However, post-GST this has become untenable. Implementation of GST restricted loose and cash sale.

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. These retail points include Kirana stores, convenience stores, organised retail chains, E-commerce etc. This access allowed these oil brands to think about retail distribution as a competency that can be leveraged for 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.

4. ***The competitive nature of the branded edible oil space***- Usually formalization of a consumer consumption category is accompanied by a growing share of the bigger brands. In the case of edible oils, however, the growth of branded business has witnessed both the growth of all the brands and the rising share of regional brands in the overall branded sales in the last five years. The mind-set shift towards branded play, regional supply chain and cost of distribution, ability to address regional tastes and preferences have all contributed towards this trend. This bodes well for the sustainable growth of the sector in the long term because increasing share of regional brands is indicative of wider adoption of better practices across the sector, diffused threat from oligopolies, wider ability of the industry to undertake innovation and capacity building in both Oil and contiguous food categories.

5. ***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.

6. ***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 and Fortune Xpert Pro Sugar Conscious 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.

Specialty Fats and Oil Market in India

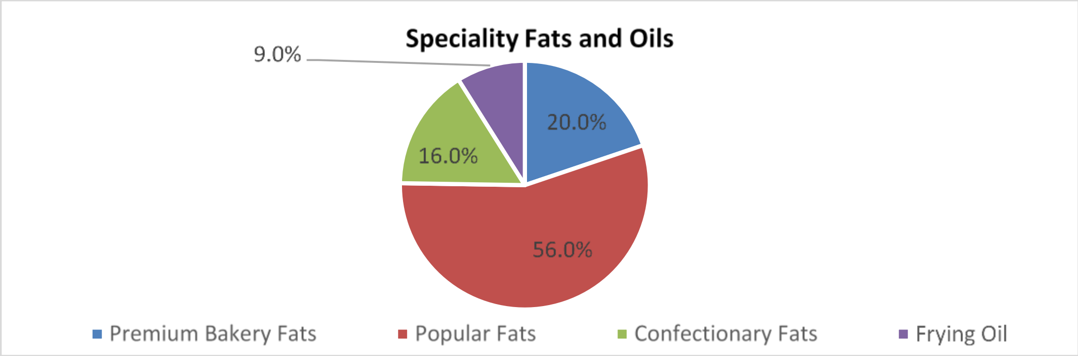
Specialty fats and oils are products with distinct characteristics and functional properties as compared to traditional fats and oils. The category includes margarine and bakery shortenings, lauric fats, interesterified fats, high stability frying oils and CBE (Cocoa Butter Equivalents). The customised properties of specialty oils and fats make them ideal for application in bakeries, biscuit, confectionary and other snacks.

In FY20, the Indian specialty fats and oil industry size was estimate at 9 Lakhs MT and growing at a CAGR of ~8%.

Key Products Categories in Specialty Fats and Oils

Indian specialty fats and oil market is divided into popular fats, premium bakery fats, frying oils and confectionary fats.

Exhibit 18: Specialty Fats and Oils Market FY-2021 (by Volume)



Source: Technopak Research

Key Factors Driving Growth

Demand for high quality, safe and indulgent bakery and confectionery products is fuelling the sales growth of specialty fats and oils. Specialty fats and oils have helped the industry players in launching new processed foods products with superior quality and taste profiles.

The market has witnessed a strong demand for specialty fats like premium bakery fats, frying oils, and confectionary fats. Growth in bakeries and confectionary market in India and increasing consumption of packaged food, biscuits and snacks is driving the growth in the market.

Indian edible oil players like Adani Wilmar, Bunge, GEF, Emami Agrotech, 3F Industries are seeking to capitalize and innovate on niche application areas in Specialty Fats and Oils. Adani Wilmar is one of the largest players in specialty fats and oils with a focus on popular fats and confectionary/ lauric fats in the portfolio. The company has a market share of 17% in popular fats and approximately 50% share by volume in confectionary/lauric fats market in India

4. Overview of Key Segments in Packaged Food & Non-Food

4.1 Overview of Soya Products Market in India

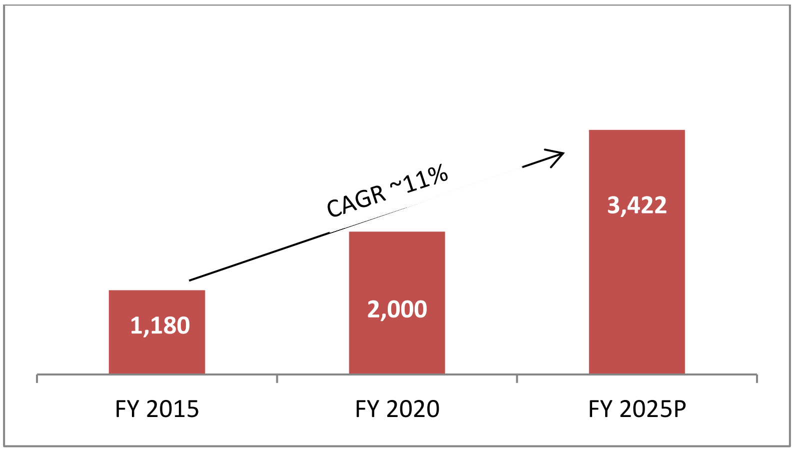
Soya flour, a high protein flour, is produced from the soyabean extract being ground to flour after the oil has been extracted. Soya flour can be further processed into textured soy protein (TSP). TSP is essentially soya flour which has been processed and dried to give a substance with a sponge-like 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.

Indian Soya Chunk Retail Market

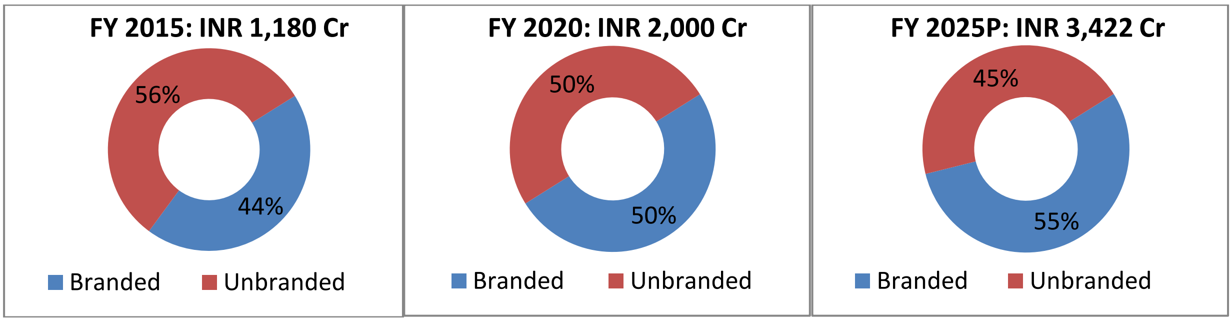
The size of the soya chunks retail market in India is estimated to be at INR 2000 Cr comprising both of branded and unbranded segments with almost equal share in terms of value. The total market for branded soya chunks is INR 1,000 Cr nationally with West Bengal having a market share of more than one third of total size.

Exhibit 19: Soya Chunks Retail Market in India (INR Cr)



Source: Technopak Research

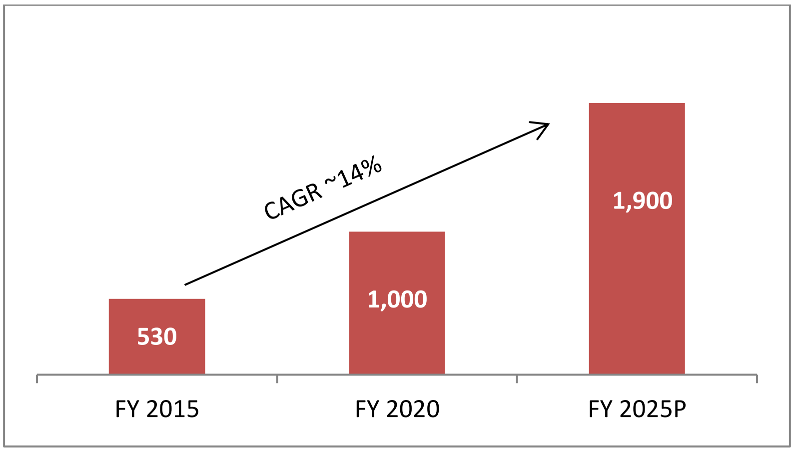
Exhibit 20: Share of Branded Soya chunks



Source: Technopak Research

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 21: Branded Soya Chunks Retail Market in India (INR Cr)



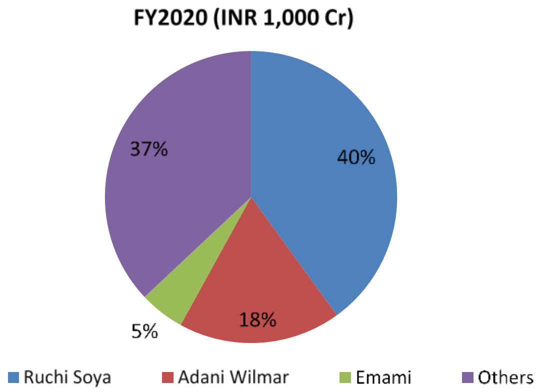
Source: Technopak Research

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.

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 Wilmar (Fortune). Emami Agrotech and Marico has also recently ventured into soya chunks with their Healthy and Tasty and Saffola brands respectively.

Exhibit 22: Market share of key players in branded soya chunks market (FY2020)



Source: Estimations based on Primary, Secondary Research

Key Growth Drivers for Branded Soya Chunks

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.

4.2 Overview of Packaged Wheat Flour Market in India

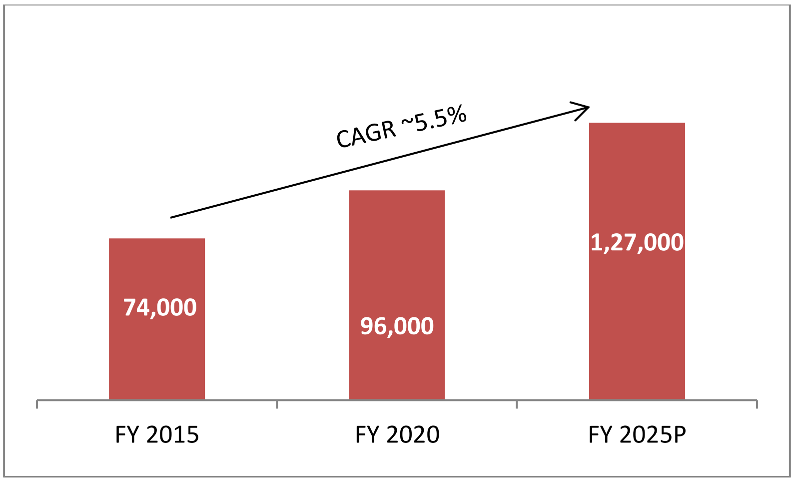
Indian Wheat Flour Retail Market

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).

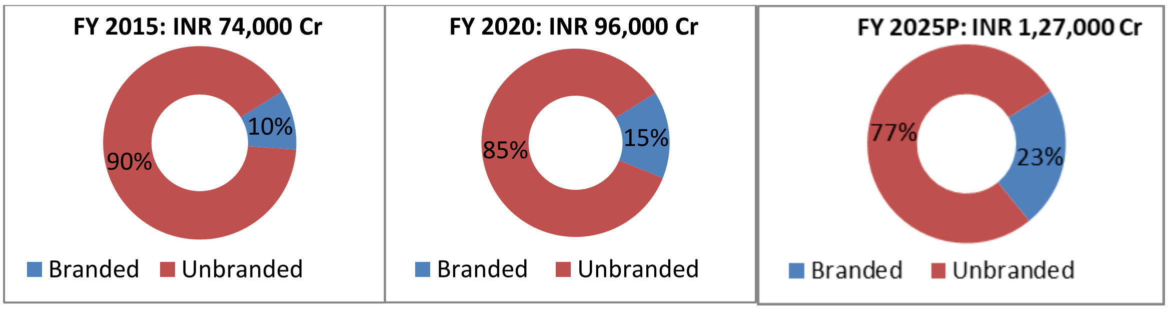
Wheat grain milled to flour form at home *chakkis* or small *chakkis* is referred to as unbranded form of wheat flour. This unpackaged and unbranded form of wheat flour dominates the consumption in rural and semi-urban areas.

Exhibit 23: Wheat Flour Retail Market in India (INR Cr)



Source: Technopak Research

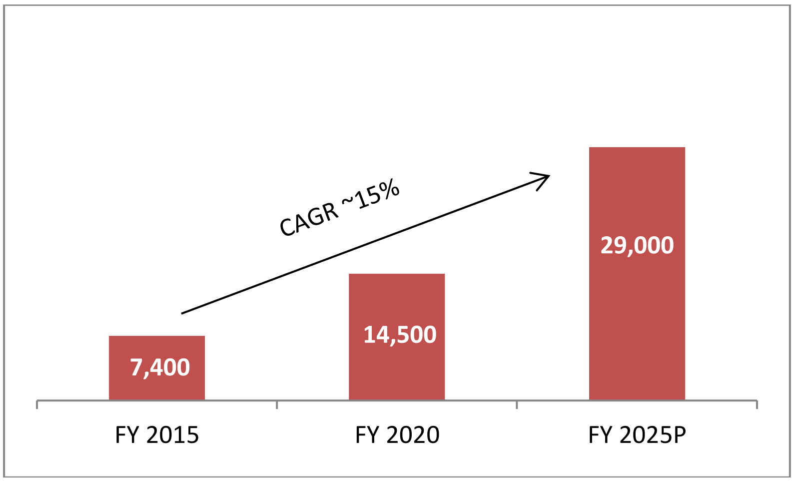
Exhibit 24: Share of Branded Wheat Flour Market in India



Source: Technopak Research

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.

Exhibit 25: Branded Wheat Flour Retail Market in India (INR Cr)



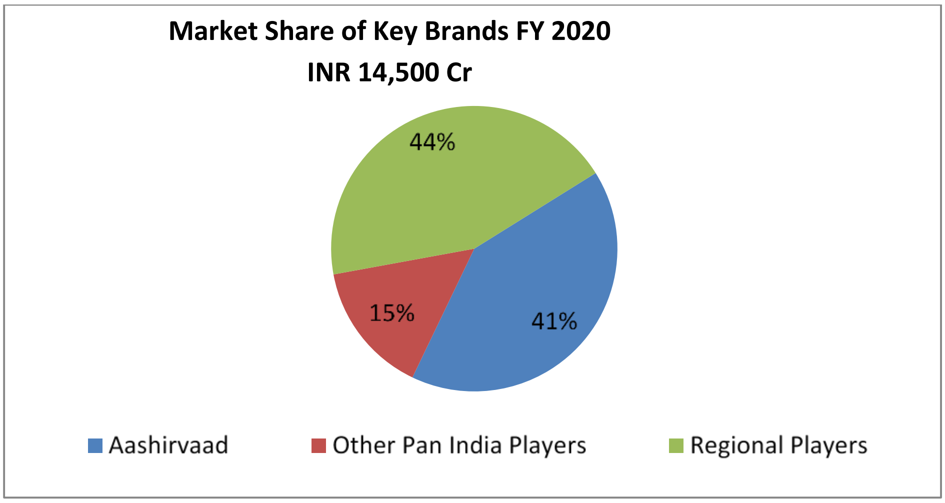
Source: Technopak Research

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.

Competitive Intensity

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.

Exhibit 26: 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 introduced wheat flour under its brand Fortune in 2017. The regional players comprising of 44% of the market include Shakti Bhog, Samrat, Rajdhani, Silver Coin amongst many others.

The following table sets for the packaged atta market share of the brands of Adani Wilmar as of March 31, 2021 (*Source: Nielsen Retail Index – MAT March 2021*):

Fortune	3.4%
First Choice	0.1%
Total	**3.5%**

The following table sets forth the brand ranking in the packaged atta segment as of March 31, 2021 (*Source: Nielsen Retail Index – MAT March 2021*):

Brand	Market share	Ranking
Competitor 1	37.6%	#1
Fortune	3.4%	#2
Competitor 2	2.9%	#3

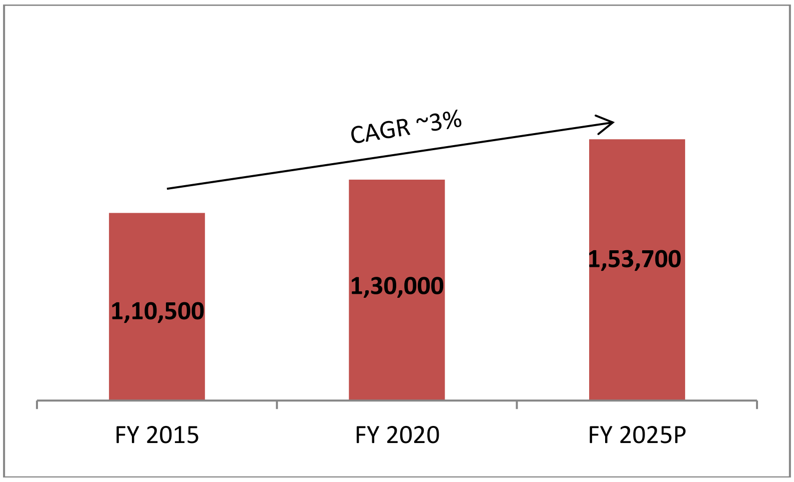
Key Growth Drivers

1. ***Transition from chakkis to packaged products*** has been consistent due to rapidly growing urbanization, smaller house sizes and the associated convenience factors such as lack of storage of wheat in bulk, lack of resources to process the grains at household levels, along with perceived high quality of packaged wheat flour. In addition, the growing numbers of working women and their inclination towards the convenient food products is aiding the growth in this transition.

2. ***Emerging varieties positioned around health driving premiums:*** Health has become the new frontier for all packaged food categories exhibiting faster growth than that of the overall category. Mirroring the trend, the introduction of new variants in the health and wellness segment such as multigrain, low carb, sugar release control, high fibre, high protein, and fortified wheat flour varieties is aiding the growth of the packaged wheat flour market.

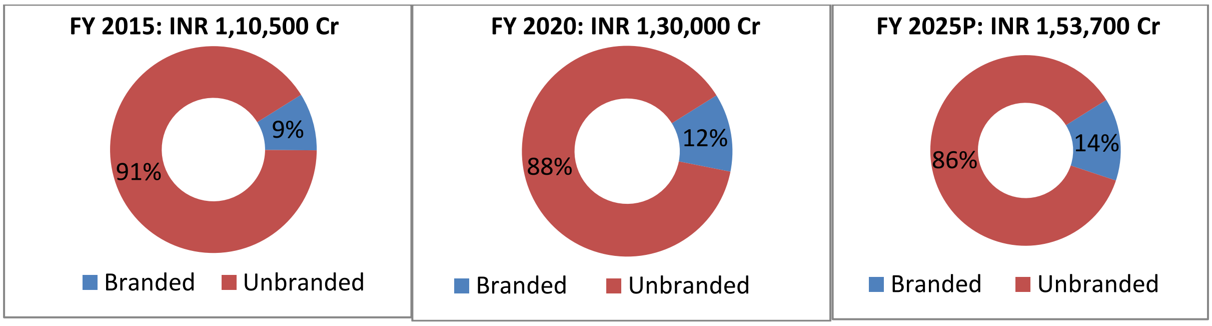
4.3 Overview of Packaged Rice Market in India

Exhibit 27: Rice Retail Market in India (INR Cr)



Source: Technopak Research

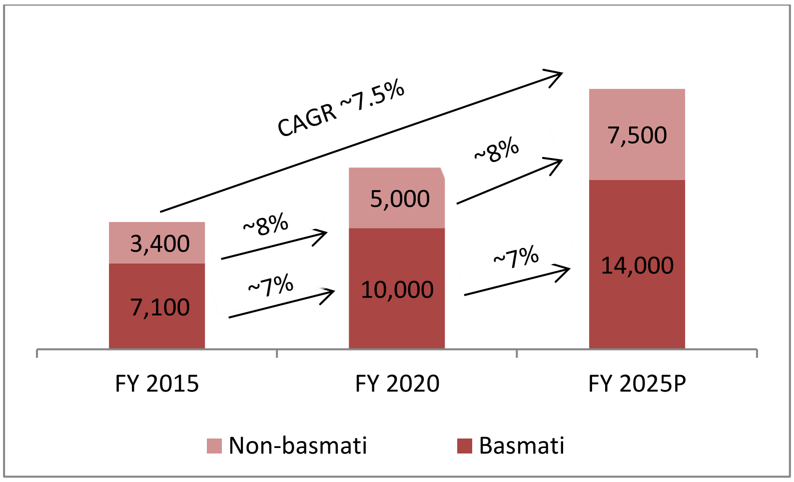
Exhibit 28: Share of Branded Rice in India



Source: Technopak Research

India packaged rice market is estimated to be INR 15,000 Cr in FY 2020 and is projected to grow at a CAGR of ~7.5% to reach INR 21,500 Cr in FY 2025 on the back of growing urban population and rising demand for fine quality products. Moreover, growing per capita income is further contributing to the growing demand for packaged rice. Additionally, packaged rice players are expanding their product portfolio to include a variety of rice such as brown rice, rice for diabetic patients, organic rice which is further anticipated to push demand for packaged rice in urban centres over the coming years.

Exhibit 29: Branded Rice Retail Market in India (INR Cr)

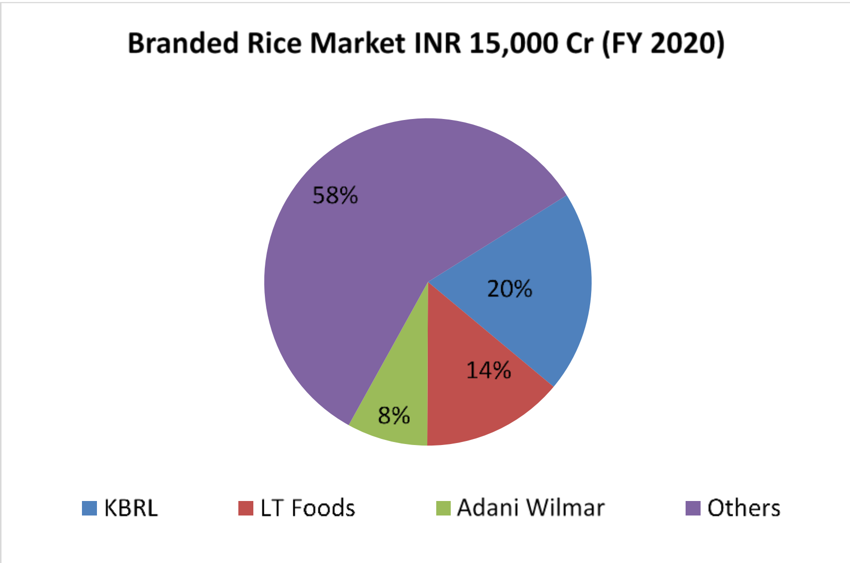


Source: Technopak Research

While 50% of the basmati rice consumed domestically is branded in terms of volume, the non-basmati rice available for retail is largely unbranded. Branded play in this category was started by exporters dealing in basmati rice who leveraged their supply chain capabilities to introduce products for the Indian market in the premium basmati segment. As the market transitioned in favour of packaged products, they widened their portfolio by adding varieties preferred in India. The branded segment is dominated by strong national players offering basmati rice. The non-basmati branded segment is largely driven by private labels of retailers.

Competitive Intensity

Exhibit 30: Market share of key players in branded rice market (FY2020)



Source: Estimations based on Annual Reports, Secondary Research

Key players in the branded rice segment are KRBL, LT Foods, Kohinoor Foods, Amir Chand Jagdish Kumar Export, Sarveshwar Food, Misthann Foods, Adani Wilmar, Amira Pure Foods, Dunar foods amongst others. The domestic brand portfolio of KRBL, LT Foodsalong with Adani Wilmar contributes almost 40% to the total branded segment in rice with leading brands India Gate, Dawaat, and Fortune. In India, the total basmati rice consumption is estimated to be in the range of 2 Mn MT annually and India Gate, Daawat, and Fortune are well placed in this segment. Since domestic portfolio of the key players is largely focussed on basmati rice, it is estimated that these players account for 60% branded basmati sales in India. Within basmati, edible oil major Adani Wilmar has gained a market share of close to 10% in FY 2020.

The following table sets forth the ranking in the packaged basmati rice segment as of March 31, 2021 (*Source: Nielsen Retail Index – MAT March 2021*):

Brand	Market share	Ranking
Competitor 1	34.4%	#1
Competitor 2	22.9%	#2
Fortune	6.6%	#3

Key Growth Drivers and Trends

Demographic changes favouring packaged staples: Rapid urbanisation and increasing household incomes has caused the overall shift in favour of packaged food. Time paucity, convenience, quality and hygiene factors are the key consideration of the city dwelling consumers which have encouraged this shift. Rice like most other staples which were largely sold in the loose form is transitioning towards branded play.

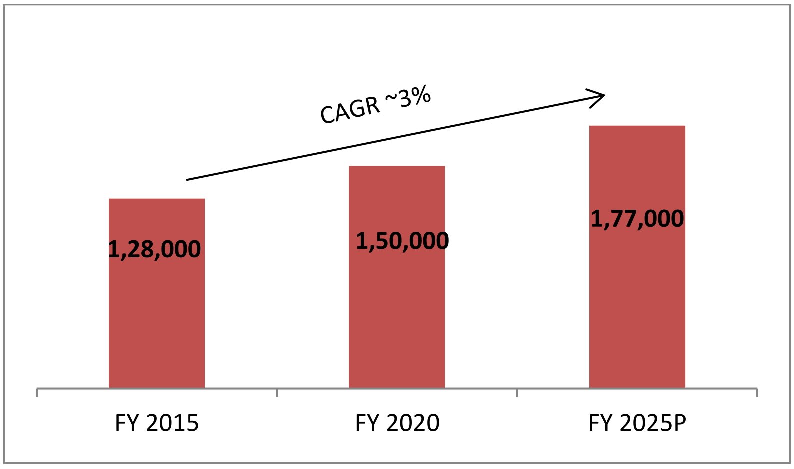
Demand for high value products: Branded play is largely dominated by high value basmati rice. As demand for premium food products has been exhibiting significant growth especially in Tier I and II cities, basmati rice mirrors that trend and which was once perceived as luxury is now gaining acceptance.

New Entrants and Private Labels: Private labels of brick-and-mortar stores and e-commerce platforms are not only making packaged rice available across price segments but also building a portfolio considering regional preferences and niche requirements. National players like Adani Wilmar with well oiled distribution system are also aiding the category growth by expanding the retail coverage of the category.

4.5 Overview of Packaged Pulses Market in India

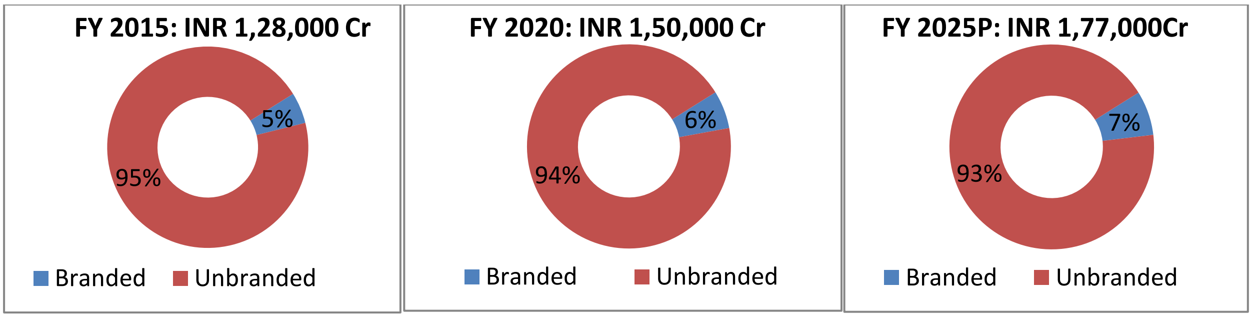
Pulses form an indispensable form of Indian cuisine. A significant share of the Indian population are vegetarians and pulses represent the main source of proteins in their diets. India's large consumer base also represents a major driver for the pulses market. Additionally, apart from being the staple food for people, pulses have found applications in the food processing industry.

Exhibit 31: Pulses Retail Market in India (INR Cr)



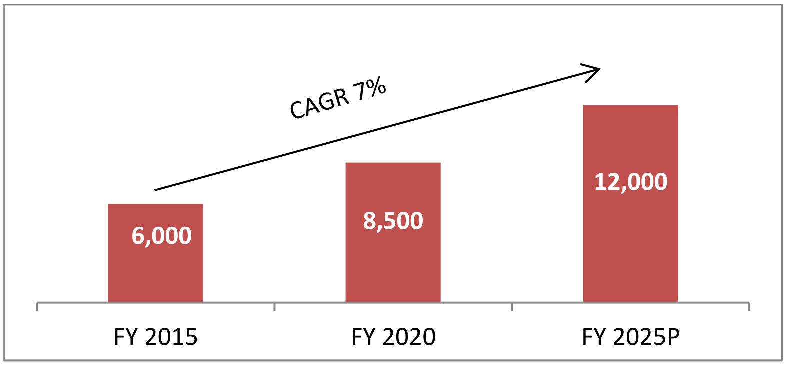
Source: Technopak Research

Exhibit 32: Share of Branded Pulses Market in India (FY2020)



Source: Technopak Research

Exhibit 33: Branded Pulse Retail Market in India (INR Cr)



Source: Technopak Research

The share of branded products in pulses stands lower as compared to other that of other staples such as wheat flour, rice and oils. While the pace of transition has been slow, the overall shift of mind set towards packaged products coupled with the interest of national players is expected to accelerate this growth. While national players like Tata with its brand Sampann and Adani with its Brand Fortune are new entrants, most other brands are region focussed thereby making the category fragmented. Mahindra Agri Solutions, a wholly owned subsidiary of M&M, also launched branded pulses under NuPro brand. However, their distribution remained limited to Mumbai. The regional players benefit from the advantage of limiting their portfolio to the types of pulses regionally preferred and a well-entrenched distribution network in their regions.

Growth Drivers

Demographic changes favouring packaged staples: Rapid urbanisation and increasing household incomes has caused the overall shift in favour of packaged food. Time paucity, convenience, quality and hygiene factors are the key consideration of the city dwelling consumers which have also encouraged this shift. Pulses like most other staples which were largely sold in the loose form are transitioning towards branded play.

Demand growth of premium products: Awareness about unpolished pulses and its health benefits is also favouring the shift to brands like Tata Sampann, Mahindra's NuPro and Adani Wilmar's Fortune who are offering and advocating unpolished pulses.

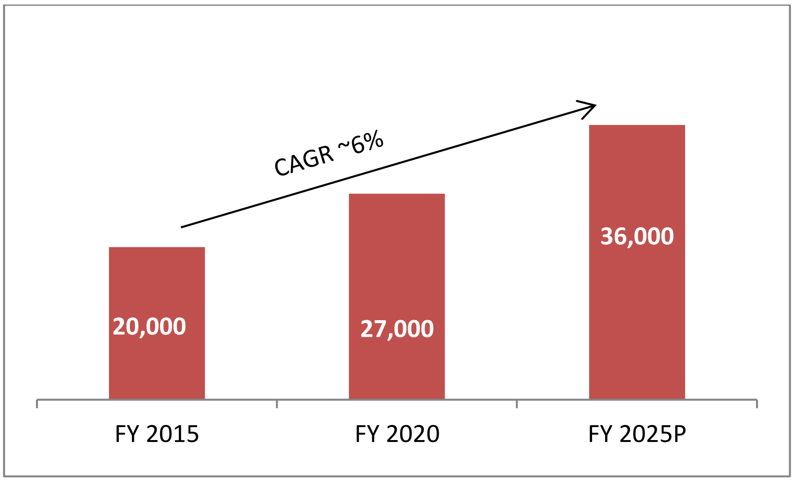
Private labels and regional brands: Proliferation of regional brands and growth of private labels introduced by modern retail formats including e-commerce is lending impetus to the growth of packaged pulses. Staples such as pulses, sugar, spices present a good opportunity for modern retailers to develop private labels for due to the limited branded play and thereby limited brand association in these categories.

Impact of COVID-19: The pandemic has accelerated the demand of packaged food not only for food safety and hygiene perception but also the advantage that packaged food can be conveniently delivered at the doorstep.

4.6 Overview of Packaged Besan (Bengal Gram Flour) in India

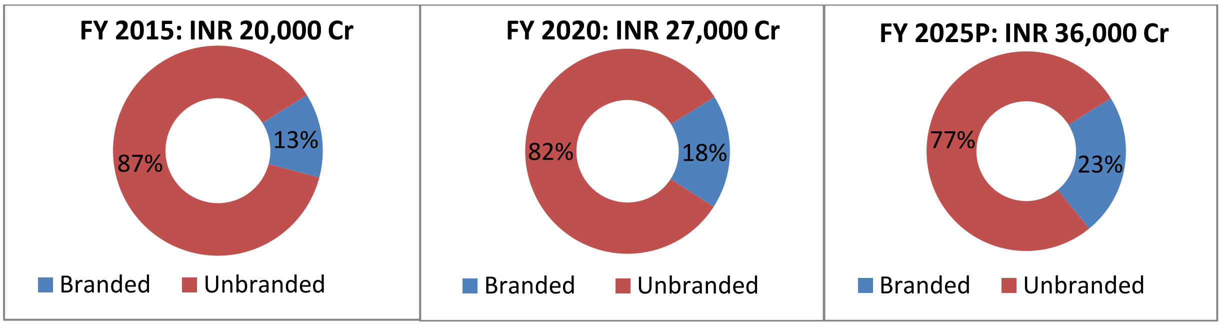
Besan (Bengal gram flour) is a milled product obtained out of Bengal gram. It is widely used in Indian cooking and is an important ingredient for the HoReCa segment and savoury snack manufacturers (namkeens). With a monthly consumption of 500-750 grams per household, it is estimated to be around INR 27,000 Cr in FY 2020. Expected to grow at a rate of 6%, it is poised to register INR 36,000 Cr market by FY 2025. Out of 10 Mn MT Bengal gram produced in India, almost 40-50% is milled into the flour form. While it remained largely unbranded until a few years ago, the transition of this unbranded market to branded play is now outpacing the growth of the overall category. Growth of modern retail and preferences changing in favour of packaged food has been driving growth in this category.

Exhibit 34: Bengal Gram Flour Retail Market in India (INR Cr)



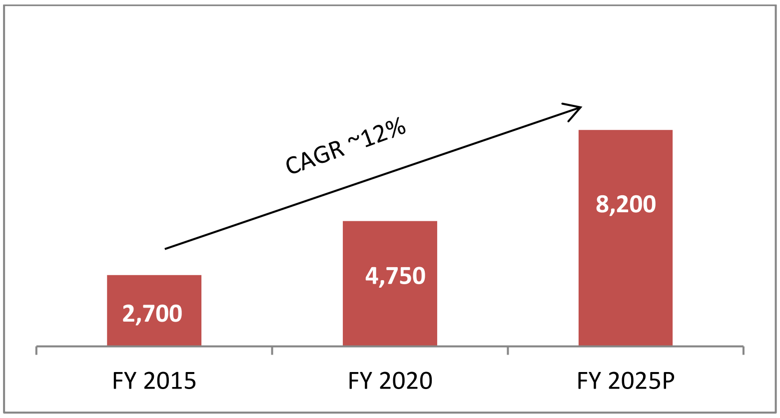
Source: Technopak Research

Exhibit 35: Share of Branded Bengal Gram Flour in India



Source: Technopak Research

Exhibit 36: Branded Bengal Gram Flour Market in India (INR Cr)



Source: Technopak Research

While initially branded product was offered by regional millers such as Rajdhani and Ganesh, now there are national players like Tata, Patanjali, Adani Wilmar who have stepped into it with Adani Wilmar becoming the largest processor of the flour and one of the largest in the branded market with a market share of 8%. However, it continues to be largely fragmented and dotted with many regional players. While transitioning mind-set towards packaged play has encouraged the mushrooming of these brands, their limited supply chain and distribution strength and weak branding has kept their growth restricted to their regional sphere of influence. Brand agnosticism in this category has encouraged retailers like Big Bazaar, Spencer's, D-Mart to develop a range of their private labels, a trend which continues with E-grocers such as Bigbasket and Grofers.

4.7 Overview of Ready to Cook & Ready to Eat Segment in India

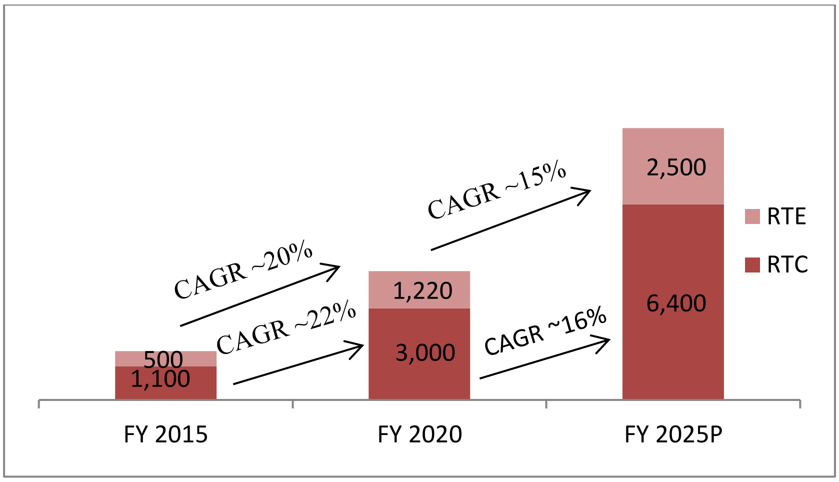
Food products that need some preparation, such as addition of additional ingredients and limited cooking before consumption, fall under the RTC category, while the RTE category comprises packaged food items that are ready for consumption as is or post heating/ addition of hot water. Ready to Cook includes products such as dessert mixes, snack mixes, breakfast mixes, curry making enablers, gravy mix and masala mixes, frozen snacks. Ready to Eat primarily comprises of curries, traditional breads, rice delicacies, snacks such as poha, upma and desserts.

The market for both the segments put together is estimated to be approximately INR 4,200 Cr in FY 2020 and is expected to grow at a high CAGR of 16% doubling itself by FY 2025.

Rapid urbanization, family nuclearization and time paucity due to women joining the workforce are key reasons driving the growth of these categories. The key customer groups for these products are working women, youngsters staying away from family for study or work, and overseas travellers. Indian diaspora in other countries has also created an export opportunity for the players. Most players in these categories derive a significant share of revenue from exports to retailers in the US and the UK such as Walmart, Tesco and Costco.

COVID-19 has also impacted the growth of this category in a positive manner. With people working from home and consumers seeking convenient food options, the ready-to-eat (RTE) and ready-to-cook (RTC) categories have been witnessing growth. The renewed interest in these categories has also been fuelled by the decline in out-of-home consumption of food.

Exhibit 37: RTE/RTC Retail Market in India (INR Cr)



Source: Technopak Research

Ready to Eat foods is dominated by branded players with more than 90% of share. RTE products are also export-oriented as there is greater demand for such products among NRIs. The key players in this segment are ITC, MTR, Gits, Haldiram's, Kohinoor amongst others.

North India is the leading market for RTC products followed by the West and South India. This category is dominated by players like ITC, MTR, Gits and Maiyas, with a combined share of more than 50%. Remaining market is distributed evenly between players like Mother's recipe, Priya, Tops, Parampara and other smaller and regional players. Product segments like gravy and curry mixes, dessert mixes (*gulab jamun, kheer*, cake) and breakfast mixes (*upma, poha, idli, dosa, dhokla*) dominate the RTC market.

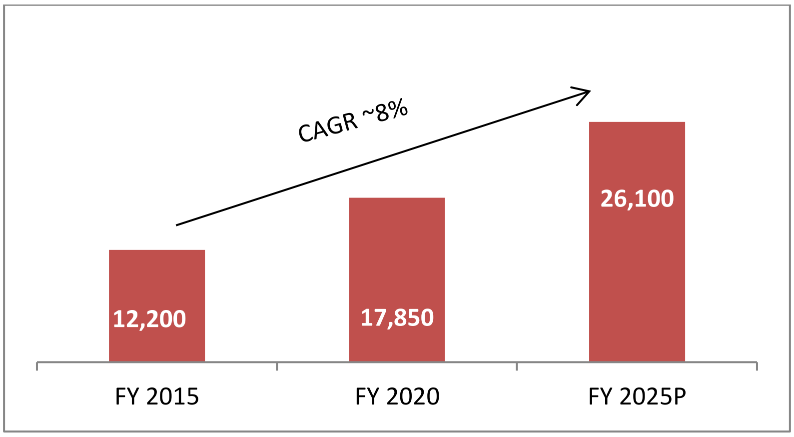
With innovation as the central focus, the RTC market has seen the entry of companies such as Jubilant FoodWorks, Veeba Foods, Adani Wilmar, Licious and Cure.fit. Amul, too, has forayed into the RTC segment, while expanding its RTE portfolio. Meanwhile, Adani Wilmar has also launched ready-to-cook khichdi in the market.

4.8 Overview of Personal Care Market in India

Personal care market in India is estimated to be ~INR 69,000 Cr in FY 2020 and is expected to become ~INR 95,000 Cr by FY 2025 growing at a steady growth rate of 8%. The growth has been aided by rising disposable income, growing body image consciousness, introduction of new products, premiumization and growing niches.

Bath and shower including soap bars, liquid soaps, body washes and body additives is the largest category within personal care contributing a share of 26% in the segment. Bath and shower market is estimated to be around INR 17,850 Cr in FY 2020 and expected to grow at a steady rate of 8% to cross INR 26,000 Cr in FY 2025. Within bath and shower, soap bars contribute a large share of close to 90%.

Exhibit 38: Bath and Shower Market in India (INR Cr)



Source: Technopak Research

Hindustan Unilever, Reckitt Benckiser, Wipro, Godrej and ITC dominate the bath and shower market with a combined share of 70% followed by a long tail of smaller players. Adani Wilmar had forayed into the personal care category with the launch of soap under the brand name Alife in 2019 followed by adding liquid handwashes and sanitizers in 2020.

Growth Drivers

Demographic factors: Factors like growing disposable income, increasing urbanisation, growing awareness about personal hygiene and health, surging brand awareness have impacted the consumption pattern of bath and shower products resulting in over 98% penetration in Indian households. While soaps are widely adopted, their per capita consumption remains around 500 gramme per annum indication headroom for growth in both volume and value terms.

Premiumization: A consistently growing demand for premium products has been witnessed, aiding the value growth of the market. Players have been introducing body wash and liquid hand soaps pitching them as improved products. Consumer's demand for natural products is increasing as an alternative for chemical-based products.

Impact of COVID-19: As COVID-19 persists, the key prescribed preventive care by healthcare experts and government bodies is to wash and sanitise hands frequently thereby boosting the demand for bath and shower product.

5. Indian Market for Castor Oil & Derivatives

Castor oil is a multi-purpose vegetable oil obtained from castor found mainly in tropical areas of Africa and Asia. India is the single largest producer of castor seeds and accounts for 85% of the total global castor oil-seeds production, followed by China and Brazil.

Exhibit 39: Global Castor Oil-seed Production (Production in '000' Tonnes)

Countries	Crop Year 2016-17		Crop Year 2017-18		Crop Year 2018-19	
	Production ('000 Tonnes)	Share	Production ('000 Tonnes)	Share	Production ('000 Tonnes)	Share
India	1376	87.3%	1567	88.8%	1197	85.0%
China	32	2.0%	27	1.5%	36	2.6%
Brazil	13	0.9%	14	0.8%	16	1.2%
Others	155	9.8%	157	8.9%	158	11.2%
Total Production	**1577**		**1765**		**1408**	

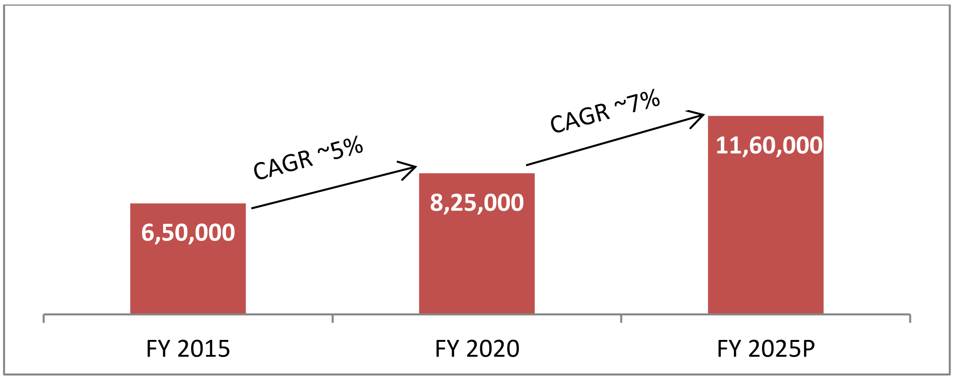
Source: FAO Statics, Technopak Research

Indian production of the castor crop saw a dip in the year 2018-19 due to shortage of water in Gujarat and Rajasthan. However, the production of castor oilseed recovered in 2019-20 and year 2020-21 with strong production of 19,52,000 Tonnes and 19,02,000 Tonnes respectively

India has cemented its position as the leading castor producing nation as the total castor oil-seed production in India reached at 19,52,000 Tonnes in year 2019-20, an increase of 70% YOY. The total production in the country is projected to grow of on the back of increasing consumption of castor oil and castor oil derivatives by end-use industries for the manufacturing of plastics, lubricants, coatings, skincare, hair care, and medicinal products.

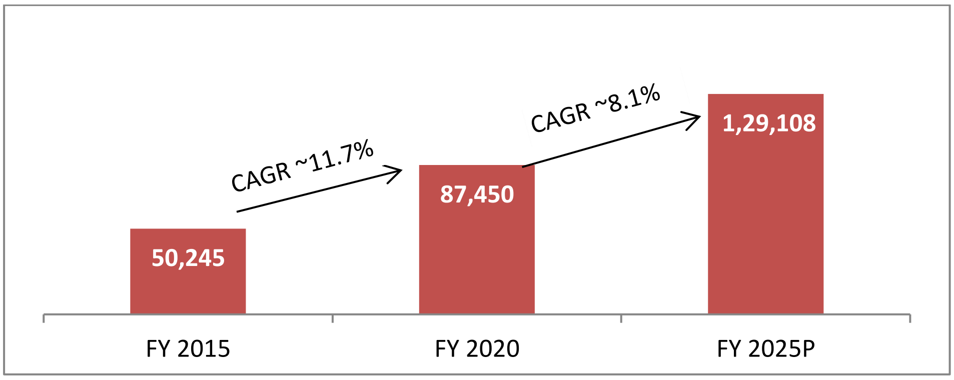
Castor seed are primarily used for oil extraction. Almost 90% of the production in 2019-20 was processed to extract oil during the year, ~1% castor oilseeds got exported, the other 8-9% is stored and traded by castor farmers and castor oil producers in year 2019-2020 compensating for the inventory shortfall in the previous year. In FY2020, Indian players extracted an estimated 8,25,000 MT of castor oil. The castor oil production in India is estimated to grow at a CAGR of 7% in the coming 5 years.

Exhibit 40: Indian Castor Oil Production (Tonnes per Annum)



Source: Technopak Research

Exhibit 41: Indian Castor Oil Production (INR Millions)



Source: Technopak Research, based on estimations

India is the largest manufacturer and exporter of castor oil in the world and is responsible for 88% of total global exports. The major trading partners in this sector are China, Europe, Thailand, Japan and USA. 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.

Customer Segments for Castor Oil

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. Castor meal/cake, the by-product of the oil extraction process is mainly used as fertiliser.

India is the largest producer of castor oil fulfilling a large share of the world's industrial demand. India produced 8,25,000 MT of castor oil in FY2020. A large share (75%) of total castor oil produced in India is exported to global clients like Arkema, BASF, Henkel, Total, Reckitt Benckiser, Akzo Nobel, Clariant for various industrial applications.

Manufacturers of castor oil derivatives based in India consume 20%of the total castor oil produced in the country and convert it into derivatives like 12 – Hydroxy stearic Acid (12HSA), Ricinoleic Acid (RA), Sabacic Acid to fulfil the demand of the global market.

Indian companies consume 5% of the total castor oil produced in the country. Major clients for the castor oil in India are manufacturing facilities. These companies procure castor oil directly from major oil extractors like Adani Wilmar, Jayant Agro and Gokul Agri and account for large portion of Indian castor oil consumption.

Key Customer Segments for Castor oil and Derivatives

Castor seed and its derivatives in India are mainly consumed in cosmetic industry, pharmaceutical industry, plastics manufacturing, lubricants, paint and printing ink.

India is the largest producer of castor oil. Many players in India have indigenous technologies to manufacture castor oil derivatives. The large producers are currently producing multiple industrial derivatives except sebacic acid, which has witnessed a limited production capability in India. China has a dominant position in production of sebacic acid.

Castor oils can be classified as basic or Generation I products. These are commoditised products with low value addition, low profit margins and involve basic manufacturing processes. Generation II and III products are value-added products involving complex manufacturing processes.

The main product derived from castor oil with use in Industry are Hydrogenated castor oil (HCO), 12- Hydroxy Steric Acid (12-HSA), Dimer Acid, Ricinoleic Acid (RA) and Sebacic Acid. They have several uses majorly in the manufacturing of soaps, lubricants, hydraulic & brake fluids, paints, dyes, coatings, inks, cold resistant plastics, waxes & polishes, pharmaceuticals and perfumes.

Value Chain

Castor seed supply chain operates through aggregators with help of various intermediaries referred to as traders, wholesalers or agents.

Large players are directly connected with the aggregators in the market. These aggregators procure castor oilseeds from local farmers at fair prices which helps in keeping the procurement cost low for the company. Small players procure through traders in the wholesale market.

Castor oil and derivatives are used as inputs in cosmetic, pharmaceuticals, paints and various other industries. Indian players like Adani Wilmar, Jayant Agro, and Gokul Agri supply castor oil and derivatives directly to players in consuming industries. A smaller share of castor oil and derivatives are traded through intermediaries, traders and suppliers.

Raw Material Sourcing

India is the largest manufacturers and exporter of castor oil in the world and is responsible for ~88% of total global exports of castor oil. In India, state of Gujarat is the main castor oil producing state accounting for approximately 85% of the total domestic production, followed by Rajasthan (12%) and Andhra Pradesh (~1%).

Large castor oil and castor derivatives producers procure castor oilseeds from the market through established procurement partners/aggregators, contract farmers and a set of Intermediaries and traders

Gujarat being the largest producer of castor is also the home to castor oil and derivative manufacturing and oil processing companies like Adani Wilmar, Jayant Agro, N.K. Industries amongst others. These players have an advantage over other castor oil processors due to easy availability of castor in the region, low transportation cost and access to logistics for finished products through seaports in the area.

Competitive Intensity

Some of the prominent players in the manufacturing of castor oil and derivatives include:

Adani Wilmar: Adani Wilmar, one of the largest vegetable oil refining companies in India acquired its first castor oil plant in 2008 with a capacity of 600 metric tonnes per day (MT/Day). The company further expanded its capacity by 500 MT/Day through a new facility in Mundra plant.

The company has gradually moved to a position of prominence in the castor oil and derivative business after adding low moisture oil production facility and introduction of pharma grade castor oil. The company is currently the largest exporter of castor oil, castor oil derivatives and castor meal from India.

Adani Wilmar is a global company in castor oil and derivatives and currently the only company with storage facilities outside India. They have one storage facility for castor oil in Rotterdam, Netherlands to cater to the demand of Northern Europe and one facility in Marseille, France to cater to the demand of Southern Europe. The company also has a storage facility for castor derivatives at Meer in Belgium. The company is currently exploring distribution opportunities in other major castor consuming nations.

The company is a major player in castor oil derivatives like Hydrogenated Castor Oil (HCO), 12-hydroxystearic acid (12HSA) and Ricinoleic acid. Currently the company is exploring the possibility of expanding the capacity of the existing products and start manufacturing new derivatives including Sebacic Acid. Sebacic acid is most widely used derivative of castor oil.

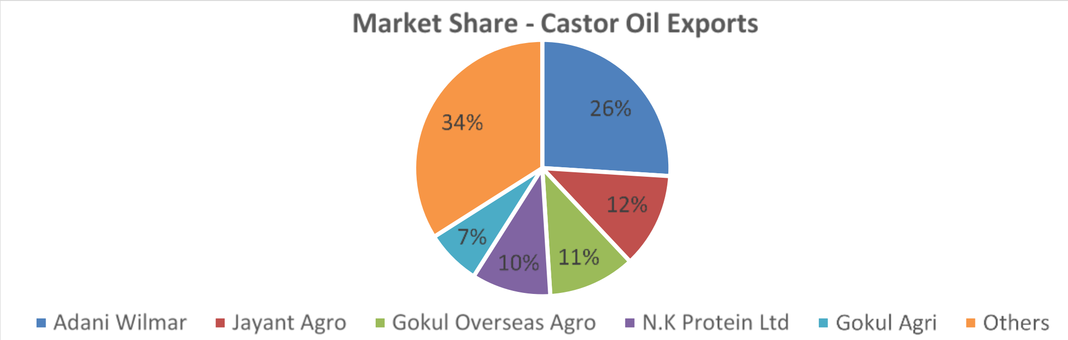
Adani Wilmar is the largest exporter of castor oil and derivative from India with a market share of 25-26% in overall castor oil exports with strong presence in international market through global operations. Wilmar International, a promoter entity for Adani Wilmar is the global market leader in palm oil, oleochemicals and derivatives. Wilmar International has a manufacturing capacity of Sebacic acid in China.

Jayant Agro Group: Jayant Agro Group is a major player in castor oil. The company has two joint ventures - Ihsedu Agrochem and Vithal Castor Polyols. Ihsedu Agrochem is a JV with Arkema, a global chemical company and focuses on manufacturing industrial and specialty grades of castor oil. Vithal Castor Polyols is an Indo-Japanese-Korean joint venture between Jayant Agro-Organics Ltd., MCNS (Mitsui Chemicals Inc. & SKC Polyurethanes), and Itoh Oil Chemical with focus on manufacturing castor oil-based bio-polyols having applications in automobiles, furniture and packaging.

Jayant Agro has a wide range of castor oil-based chemicals and specialty chemicals. They have a castor oil manufacturing unit in Palanpur, Gujarat and castor oil derivatives manufacturing unit in Baroda, Gujarat. Jayant manufactures castor oil, blown castor oil, dehydrated castor oil, hydrogenated castor oil and 12-Hydroxy stearic acid.

Gokul Agro Group: Gokul Agro is based in Gandhidham, Gujarat, the company has a portfolio of edible oils with products such as soya bean oil, cottonseed oil, palm oil (palmolein), sunflower oil, groundnut oil and vanaspati oil. It is also a major player in castor oil and castor-based derivates. The company has its manufacturing unit in Kandla, Gujarat. Gokul has a castor oil refining capacity of 250 MT/Day, hydrogenation plant manufacturing capacity of 110 MT/Day and derivative plant manufacturing capacity of 80 MT/Day.

Exhibit 42: Key Castor Oil Exporters from India – Market Shares (By Volume)



Source: Secondary research, Primary research & Estimation based on Technopak Research

Growth Drivers

1. Value addition: Value added products of castor oil are used in various industrial applications. China accounted for the highest consumption of castor oil and derivatives due to the gradual expansion of its downstream industries in value added product line such as Sebacic acid, a feedstock for the production of bio-polymers. Indian producers are exploring opportunities for production of value-added products like Sebacic acid.

2. **New Applications in green Products:** Castor oil is an essential bio-based raw material which makes it ideal for various industrial applications. Demand of castor oil is expected to rise in future as a potential alternative to petroleum-based chemicals.

3. Agriculture Reforms: Government of India introduced reforms in the agriculture sector in July 2020. The reforms are accepted and implemented in Gujarat which is a key castor producing state in India. These laws seek to change the way marketing, procurement and storage of agricultural products is done in India.

Future Outlook

Castor oil is an essential bio-based raw material which makes it ideal for various industrial applications. Castor based products offer a significant opportunity for oil extracting companies and oleochemical manufacturers. India is the largest castor oilseed producer in the world. Demand of castor oil is expected to rise in future as a potential alternative to petroleum-based chemicals. With increasing demand for castor oil and castor oil derivatives, Indian players are expected to witness growth in demand.

Indian players are also exploring opportunities in castor derivatives and other value added products, Castor derivatives are used as raw material in the production of chemicals, which are further used to produce specialty soaps, industrial plastics, surfactants, cosmetics, and personal care products, 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 castor oil, thus, contributing to the growth.

6. Export Market Overview

6.1 Global Edible Oil Export and Import Market

Global export of edible oils has been stable in the period CY 2015-19. Palm oil is the biggest component of the total international market and has a share of ~43% in international Trade.

The oil exports from India forms a very small share of international trade (~0.1%). However, India is one the biggest importer of oil with a share of ~14.4% in oil imports.

Exhibit 43: Global Vegetable Oil Export (USD Bn.)

Exhibit 44: Indian Vegetable Oil Import (USD Bn)

World edible oil market is dominated by palm oil, sunflower and soybean oil. Global export of crude palm oil stood at 14,442 thousand tonnes in CY 2019. Other edible oils such as crude sunflower oil, crude soybean oil exports stood at 12,873 and 10,617 thousand tonnes respectively. Castor oil, an oil used in industrial application and extracted majorly in India has a world exports market of 662 thousand tonnes.

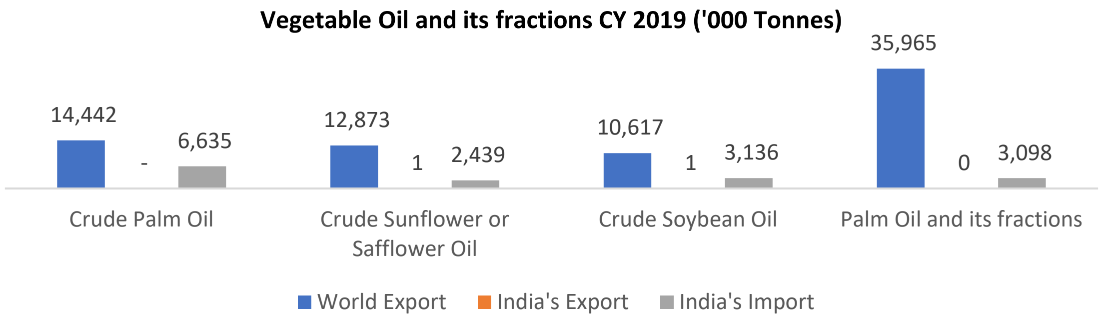
Export of crude palm oil varies according to production and global demand. In 2016, export was as low as 11,875 thousand tonnes and in 2017, it was as high as 21,063 thousand tonnes. On the other hand, export of crude sunflower oil has been on a constant rise from 2015. In 2015, exported volume of crude sunflower oil was 6,534 thousand tonnes and it grew at a CAGR of 18% over last 5 years to reach 12,873 thousand tonnes in 2019.

India's Vegetable Oil Export and Import Market

India is a large importer of edible oil. Indian imports contribute 46% to the total export of crude palm oil. Similarly 19% of crude sunflower oil, 30% of crude soybean oil and 8.6% of palm oil and its fractions is imported by India.

Predominantly Indian players are net importers of oil, with crude soybean oil being imported from Argentina and Brazil, sunflower oil from Ukraine and palm oil from Indonesia and Malaysia. Adani Wilmar, Emami Agro and Ruchi Soya are few of the largest importers of edible crude oil in India. Adani Wilmar is India's largest importer of crude edible oil with almost 20% share in the overall crude edible oil imports. Large Indian importers and oil processors have high bargaining power and are capable of sourcing better quality oils from suppliers on favourable commercial terms.

Exhibit 45: India's Vegetable Oil Export and Import Market (CY 2019)



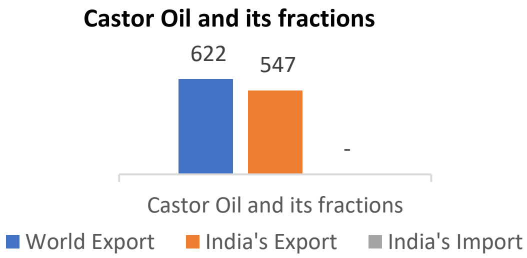
6.2 Global Castor Oil Export and Import Market

Global export of Castor Oils has grown with a CAGR of 4% in value terms during the period CY 2015-19. India is one the biggest exporter of Castor oil with a share of 88% in global castor oil market. Castor oil, an oil used in industrial application, is extracted majorly in India and has a world exports market of 662 thousand tonnes.

India's Castor Oil Export and Import Market

Castor oil, an industrial oil used in the manufacturing of castor oil derivatives, a key input in various industries is majorly exported from India. Gujarat is the largest producer of castor oil seeds and castor oil in the world. India on back of strong production in Gujarat is the largest exporter of castor oil and its fractions contributing 88% of global exports.

Exhibit 46: India's Castor Oil Import and Export (000' Tonnes)



Key Markets for Indian Castor Oil Exports

India is a major exporter of Castor oil and its fractions. Indian exports 88% of the total global exports of castor oil and has seen a growth in the price realization of oil, due to strong demand. In CY 2019, India exported 547 thousand tonnes of castor oil with a value of USD 857 Mn. China was the biggest export market for Indian castor oil producers. India exported 44% of its total exports in terms of volume to China. Exports to Netherlands contirbuted 16% and United States of America contributed 10% of total Indian exports of castor oil by volume.

6.3 Global Oleochemical Export and Import Market

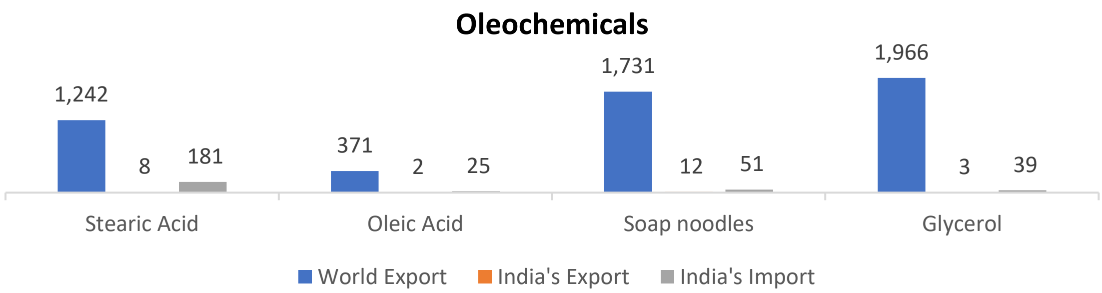
World oleochemical market is dominated by Stearic Acid, Oleic Acid, Soap Noodles, and Glycerol. In CY2019 global export of Steric Acid and Soap noodles was 1,242 thousand tonnes 1,731 thousand tonnes respectively. Exports of other oleochemicals such as Oleic Acid and Glycerol was 371 and 1966 thousand tonnes respectively.

India's Oleochemical Export and Import Market

India is largely an importer of oleochemiclas due to higher production in Indonesia and Malaysia and commoditised nature of the product. Malaysia and Indonesia together export ~57% of the total exports of key oleochemicals. India imports a ~5.6% of the total export to meet its domestic demand for the products.

Indian exports a vey small share of the global exports, making India a net importer of oleochemicals. India exports majorly to its neighbouring countries and middle eastern nations and forms a very small share of their import demands.

Exhibit 47: India's Oleochemical Import -Export (In 000' Tonnes)



Key Growth Drivers, Trends and Challenges in Exports of Oleochemicals

1) **Oleochemicals replacing petrochemical products over environmental concerns:**

Oleochemicals are derived from natural fats and oils that can be used as raw materials or as supplemental materials in a variety of industries. Oleochemicals can be used as a substitute for petroleum-based products known as petrochemicals. Disposal of petrochemicals is a challenge and can create several health and environmental hazards presenting strong incentive to produce lubricants which are bio-degradable. Some major companies are working towards building a bio lubricant-based product portfolio e.g. Cargill has developed an electrical insulation fluid based fully on soybean oil.

2) **Inverse Duty Structure on Oleochemicals Making Indian Exports Uncompetitive:**

The imports of Crude Palm Oil (CPO), a key raw material in manufacturing of oleochemicals attracts a basic Import tax of 15% and 17.5% cess, while oleochemicals attract an import duty of ranging from 0% to 7.5%. The high duty on imports of raw materials leads to high cost of production of oleochemicals in India, making Indian exports uncompetitive in the international market.

Key Growth Drivers, Trends and Challenges in Import of Oleochemicals

1) **COVID-19 pandemic induced personal care demand increases oleochemicals consumption:**

Oleochemicals are used in a broad range of products and industries across industrial products, lubricants, additives for plastics, rubber and paper production etc. However, its major use in personal care products like soaps, lotions, cosmetics and deodorant led to the rise in demand after increased need for cleaning products, disinfectants and sanitisers amidst the Covid-19, the consumption of oleochemicals is projected to remain elevated due to increased consumer focus on personal hygiene.

2) **Increased import tax on Crude Palm Oil (CPO) likely to increase competition for Indian manufacturers:**

India had imposed higher tax on import of palm oil in last quarter of FY 2021. India decreased the basic import tax on crude palm oil by 12.5% but imposed a cess of 17.5%, effectively attracting a tax rate of 35.75%. Government of India stated that the cess would provide resources for 'an immediate need to improve agricultural infrastructure'. However, CPO is an important raw material for the oleochemical industry and an increase in CPO prices may lead to tough competition for Indian manufacturers and increase import market share in the country.

6.4 Global Staples Export and Import Market

World staples market is dominated by food grains. Wheat is the most traded food grains followed by maize and rice. In CY 2019, global export of wheat and maize was 181 million tonnes and 186 million tonnes respectively. Export of other major food grains such rice was 44 million tonnes for the same period.

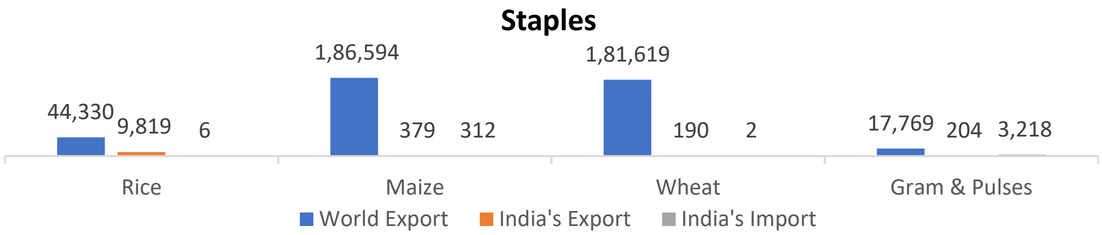
Gram & pulses are a key source of protein for Indian consumer and form a large portion of Indian consumer food basket. In CY2019, global export of gram & pulses was 17.7 million tonnes, India being a key importer.

India's Staples Export and Import Market

India is one of the biggest rice exporters in the world, having a share of 22% in the world rice exports. Share of India in imports and export of wheat and maize is less than 1%, making India a small market for global wheat.

In gram & pulses, India is an import dependent country, India imports ~18% of the total gram & pulses export in the world.

Exhibit 48: India's Staple Import -Export (In 000' Tonnes)



Key Markets for Indian Staples Exports and Imports

Rice

Share of Indian exports in global trade of rice is high at almost 22% of the global exports making India the largest exporter in the world. Other major exporters are Vietnam, Thailand and Pakistan.

In CY 2019, India exported 9,819 thousand tonnes of rice with a value of USD 6.80 Bn. Middle eastern countries like Iran, Saudi Arabia and Iraq are the major customers for Indian rice exports.

Basmati rice accounts for nearly 63% of the total Indian rice exports by value and ~40% by volume.

Key Growth Drivers, Trends and Challenges in Exports of Staples

1) Continuous rising demand for basmati rice in the global market:

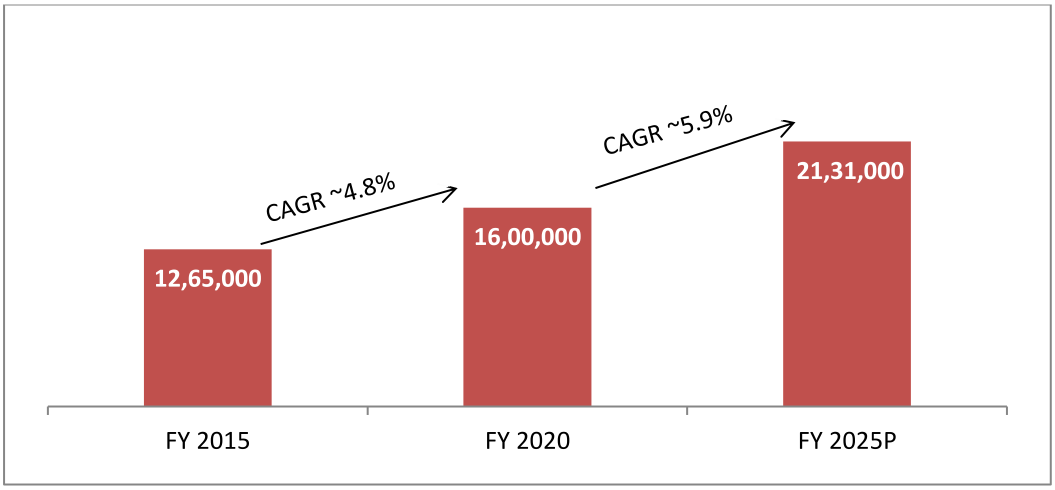
Though, Asia Pacific is the leading producer of rice, basmati rice is primarily cultivated in India and Pakistan. The strengthening exports of basmati rice from India is a result of continuously increasing demand of Middle eastern nations and increase in prices that have been taking place over the last five years. Haryana, Punjab, Himachal Pradesh, Uttarakhand, Uttar Pradesh, Jammu and Kashmir, and Delhi are the major basmati rice producing states in India. The steady increase in imports from Saudi Arabia and Iran is driving the rise of Indian exports of basmati rice.

7. Oleochemical Industry in India

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 estimate at 16 Lakhs MT and growing at a CAGR of 5.9%.

Exhibit 49: Oleochemicals Market in India (Tonnes per Annum)



Source: Technopak Research

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.

Traditionally, oleochemicals have been used for applications such as surfactants, personal care, soaps and detergents and food additives. However, various new applications of oleochemicals such as bio-lubricants, biopolymers, and biosurfactants are emerging and replacements of petroleum-based products are creating exciting growth opportunities for oleochemical manufacturers.

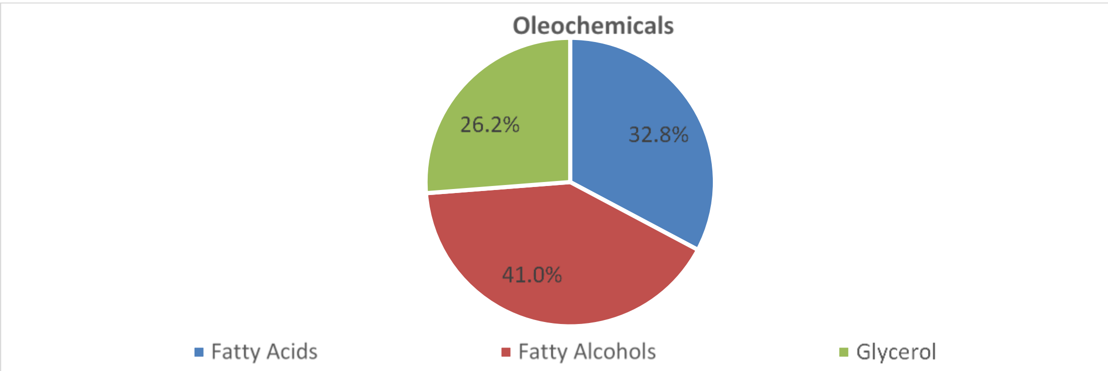
Indonesia and Malaysia are the major producers of base products for oleochemicals. While Asia Pacific is the largest consuming region, it is also the largest producer region of oleochemicals and has the major share in the global production. The large share is attributed to the rapid expansion of the end-use industries and the easy availability of palm oil, an ideal feedstock for the oleochemicals and derivatives industry

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.

The three main product segments of the oleochemical industry i.e. fatty acids, fatty alcohols, and glycerol, have multiple industrial applications. However, the market is dominated by four key customer segments viz, Pharmaceutical & personal care, Food & beverages, Soaps & detergents and polymers.

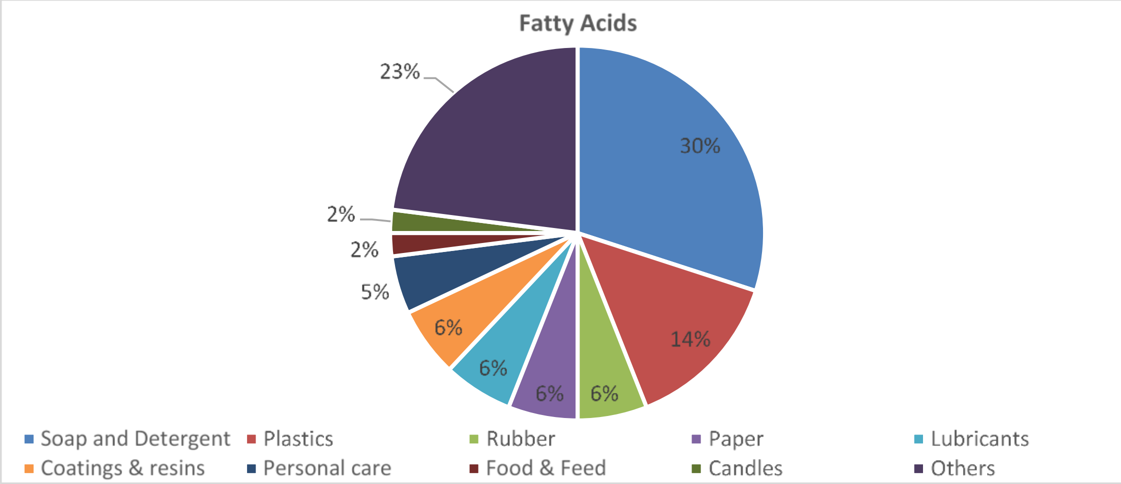
Exhibit 50: Key Oleochemical Segments



Key Customers Segments for Oleochemical Industry

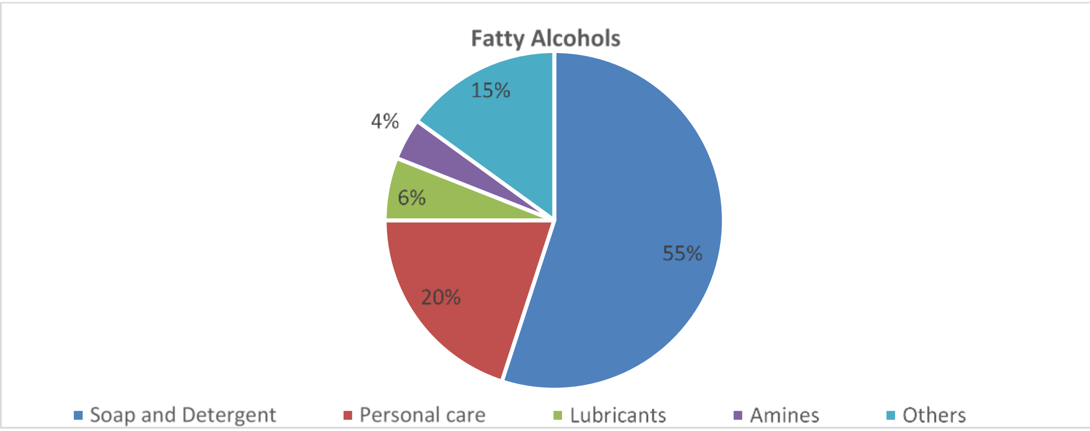
Fatty Acids: Fatty acids have multiple industrial applications and can be used in manufacture of toilet soap and surfactants. They are also used as additives in food and textile chemicals, cosmetics and rubber industry. The largest application of fatty acids is in soap & detergent segment. Stearic Acids, Palmitic acids and Soap noodles are some of the key fatty acids

Exhibit 51: Uses of Fatty Acids



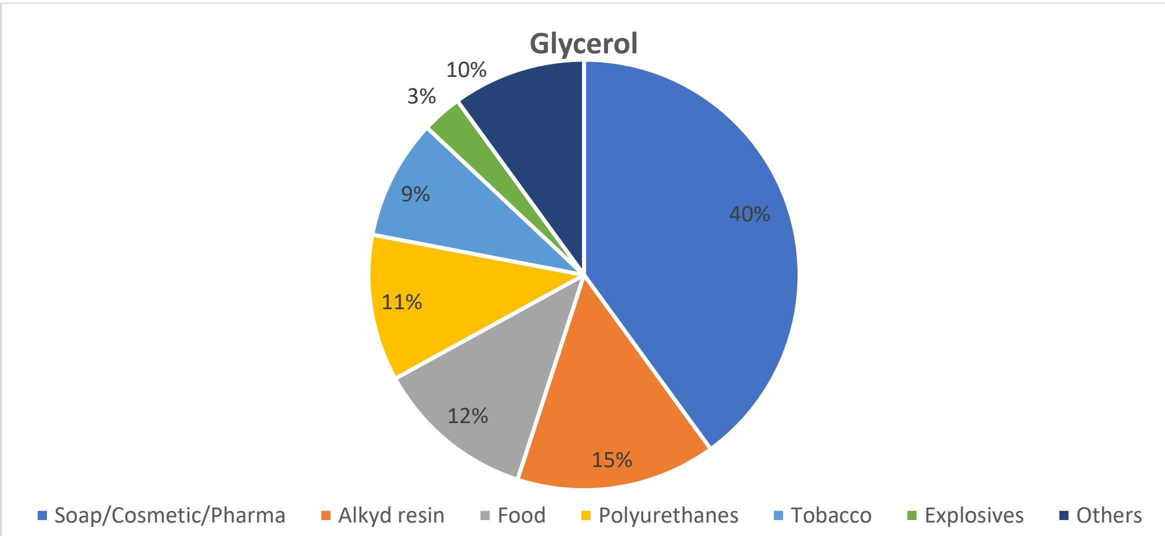
Fatty Alcohols: Fatty alcohols are versatile chemical compounds used in a variety of industrial applications in customer, household, personal care and other industrial products. The majority of applications are in soaps & detergents and personal care products. Some applications involve uses of natural fatty alcohols, while other prefer synthetic alcohols. However, natural and synthetic fatty alcohols are easily interchangeable and their uses vary depending on cost economics.

Exhibit 52: Uses of Fatty Alcohols



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

Exhibit 53: Uses of Glycerol



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.

Adani Wilmar: Adani Wilmar has some of the marque clients in the product categories. Adani Wilmar is the largest manufacturer of Stearic acid and Glycerine in India. Adani Wilmar is also one of the largest manufacturers of the soap noodles in India. The company has 32% market share by volume in the Indian market of 1,70,000 Tonnes/Annum market of Stearic acid. The company has 23% market share by volume in the Indian market of 140,000 Tonnes/Annum market of Glycerine and 9% market share by volume in the Indian market of 9,00,000 Tonnes/Annum market of Soap Noodles. Adani Wilmar is one of the largest basic oleochemical manufacturer in India based on the total revenue from oleochemicals. The company is also one of the largest exporters of oleochemicals from India. The company also produces Palmitic Acid, used as animal feed, for export markets in the USA and Europe.

Major clients of the company include polymer additives players like Fine Organics and Baerlocher, home & personal care companies HUL, Unilever Sri Lanka and Reckitt Benckiser.

Exhibit 54: Key Products in Adani Wilmar's Portfolio

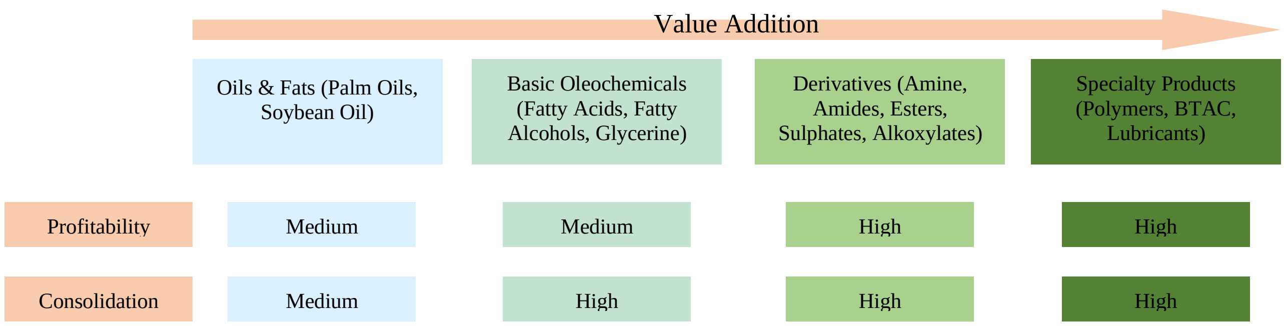
Products	Market Size (Tonnes per Annum)	Growth Rate	Adani Wilmar's Market share
Stearic Acid	170,000	8%	32%
Glycerine	140,000	9%	23%
Soap Noodles	900,000	5%	9%

VVF: A major player in oleochemicals manufacturing various grades of specialty fatty acids glycerine and fatty alcohols under its portfolio. The product portfolio also includes specialty fatty acids. VVF has a wide distribution and logistics network with bulk storage facilities situated in Europe and North America. The company supplies products to manufacture broad range of product categories including personal and home care products, the rubber industry, textiles, lubricants and a variety of other categories. VVF is one of the largest exporters of oleochemicals from India.

Godrej industries: Godrej is one of the largest players in oleochemicals manufacturing fatty acids, fatty alcohols, glycerine and surfactants. Godrej also has a specialty product line which includes Bio-Surfactants, Emulsifying Waxes, Esters Secondary Ingredients, Active/Specialty Chemical and few others. The company manufactures and markets over 100 products in oleochemicals and exports to over 80 countries spread across North and South America, Asia, Europe, Australia and Africa.

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.



	Types
Oils & Fats	Palm Oil, Soybean Oil, Mustard Oil, Sunflower Oil, Castor Oil, Coconut Oil, Rice Barn Oil
Basic Oleochemicals	Fatty Acids, Fatty Alcohols, Glycerine, Methyl Ester
Derivatives	Amines, Amides, Sulphates, Esters, Alkoxylates
Specialty Oleochemical	Custom manufactured chemicals based on Industry requirement
Applications	Plastic additives, Food additives, Pharma additives, Cosmetic additives, Paints additives, Rubber additives, Textile additives

The oleochemical industry is dominated by basic oleochemical like Stearic Acid, Palmitic acid, various Fatty Alcohols and Glycerine. The products have wide ranging applications in various industries including cosmetics, pharmaceuticals, washing and cleaning, textile, leather, paper and rubber industries and agrichemicals, having a large market. Basic oleochemicals is a commoditized category with multiple players existing in the market. 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 and Rayalseema 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.

The market for specialty oleochemicals is a small market driven by innovation and customized manufacturing solutions for specific industrial application. Some Indian players like Fine Organics, Fairchem Organics and Galaxy Surfactants have entered into specialty chemical business through a strong focus on R&D and global partnerships.

Manufacturing of Oleochemicals

Manufacturing process of oleochemicals involves a series of process including Pre-treatment, Splitting, Distillation and Fractionation.

Industry has adopted new and innovative technology in manufacturing, using integrated complex which can manufacture products with tailor made specifications. These plants also accept a wide range of feedstocks as inputs and provides production flexibility.

Future Outlook

Oleochemicals based products offer a significant diversification opportunity for chemical companies. Asia is the preferred geography with a growing market and availability of feedstock.

To capitalize on this opportunity, companies will explore partnerships / mergers with base oleochemicals companies or explore opportunities to integrate forward / backward themselves. Going further, companies may also plan to establish their footprint in new geographies which could provide them a first mover advantage and position them as a strong integrated player.

Industries such as lubricants, polymers and surfactants are likely to be impacted with replacement by oleochemicals. The companies which capture major portion of the value chain and are capable to spot trends early could benefit significantly in the long run.

However, the fastest growth in India oleochemicals market over the next ten years is anticipated to be exhibited by value added oleochemicals which are increasingly being used in the agrochemicals, petrochemicals and plastic & polymers 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 and this will continue due to increasing use of oleochemicals in other industries.

Chemical companies focusing on lubricants, polymers, and surfactants are expected to explore diversification in oleochemical based product portfolio. The companies are actively looking introduce environment friendly products to serve their core businesses and also significantly lower their portfolio risk and their carbon footprint.

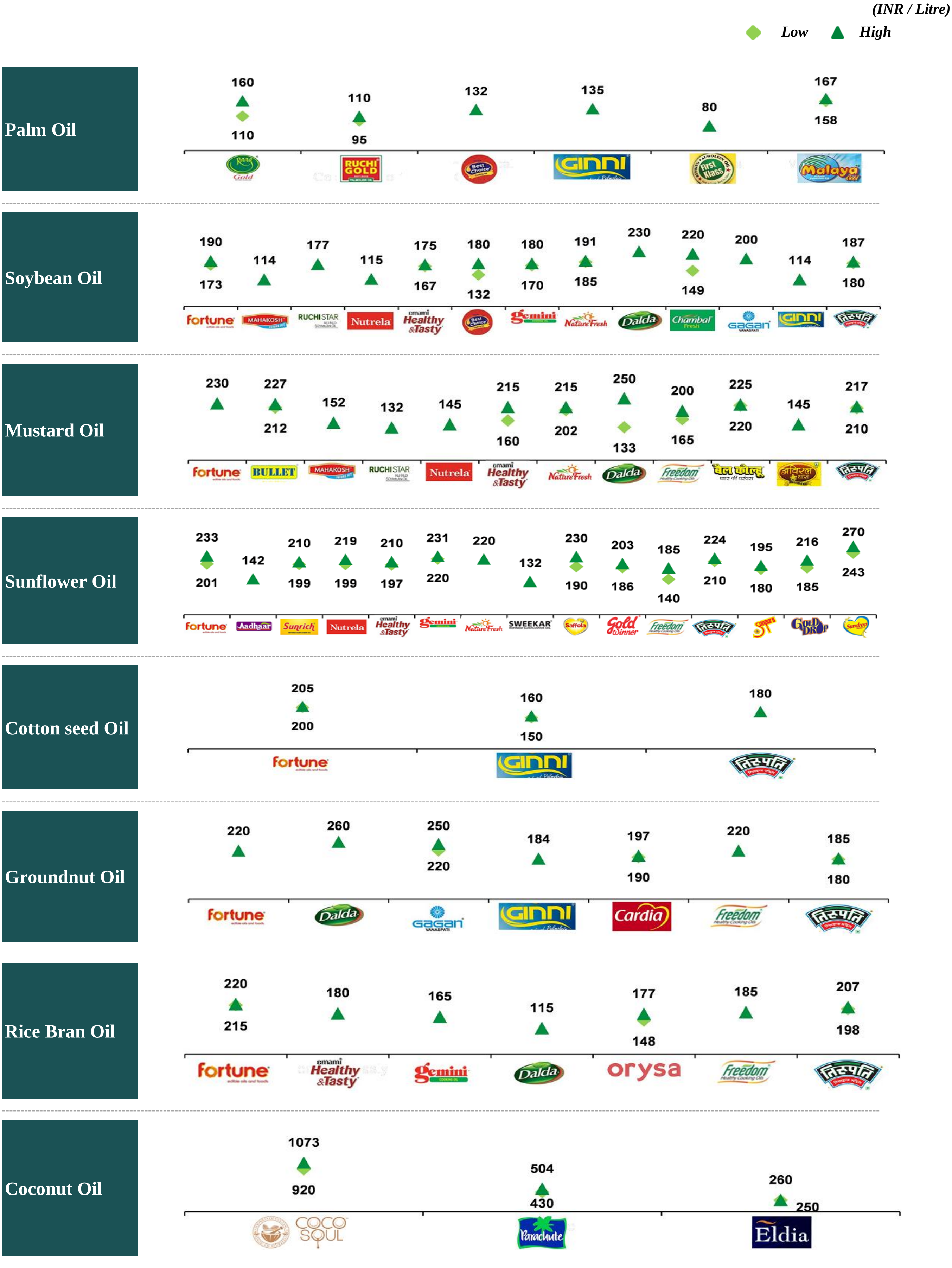
Manufacturers are taking initiatives aimed at replacing chemically derived products with bio-based chemicals to minimize the reformulation and re-equipping time and cost. The rising demand for bio-based plastics is also expected to have a positive influence on market growth.

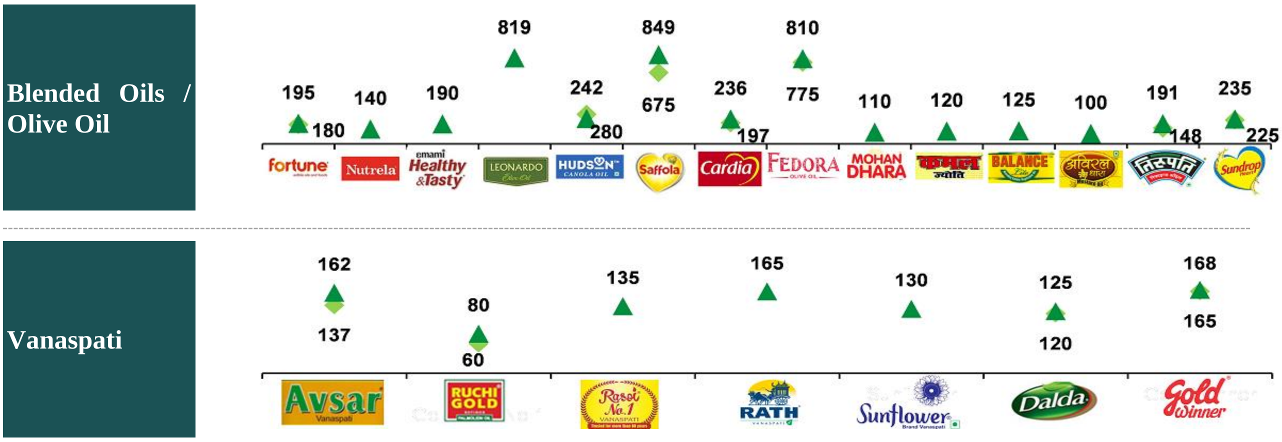
Prospects for Downstream Products

The oleochemical market is consolidated with a few major players occupying a higher market share. Companies have been involved in extensive R&D and are working towards value added downstream products providing higher margins and profitability to the companies.

Indian Players are expanding their product portfolio by adding capacities to enter in newer segments, and downstream products. These include specialty chemicals and consumer products manufactured from oleochemicals.

Annexure - Price Benchmarking for Key Players (INR/litre)





Source: Secondary Research (Price as on 5th June 2021)

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 19 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 20, 208 and 268, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for fiscal years 2019, 2020 and 2021 included herein is derived from the Restated Financial Statements, included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Statements" on page 208. Additionally, please refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section.

Unless otherwise indicated or the context otherwise requires, in this section, references to "the Company" or "our Company" are to Adani Wilmar Limited on a standalone basis, and references to "the Group", "we", "us", "our", are to Adani Wilmar Limited on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Report on Indian Packaged Food Industry" dated July 30, 2021 (collectively, the "**Technopak Report**"), prepared and released by Technopak Advisors Private Limited, as well as other information reported by market survey firms Nielsen (India) Private Limited and Kantar Worldpanel India, which have been exclusively commissioned and paid for by our Company in connection with the Issue. Unless otherwise indicated, financial, operational, industry and other related information derived from the Technopak Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors – 58. We have used information from an industry report which we commissioned, as well as other information reported by market survey firms, for industry related data in this Draft Red Herring Prospectus, and such data has not been independently verified by us." on page 40. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 17.*

Our Vision

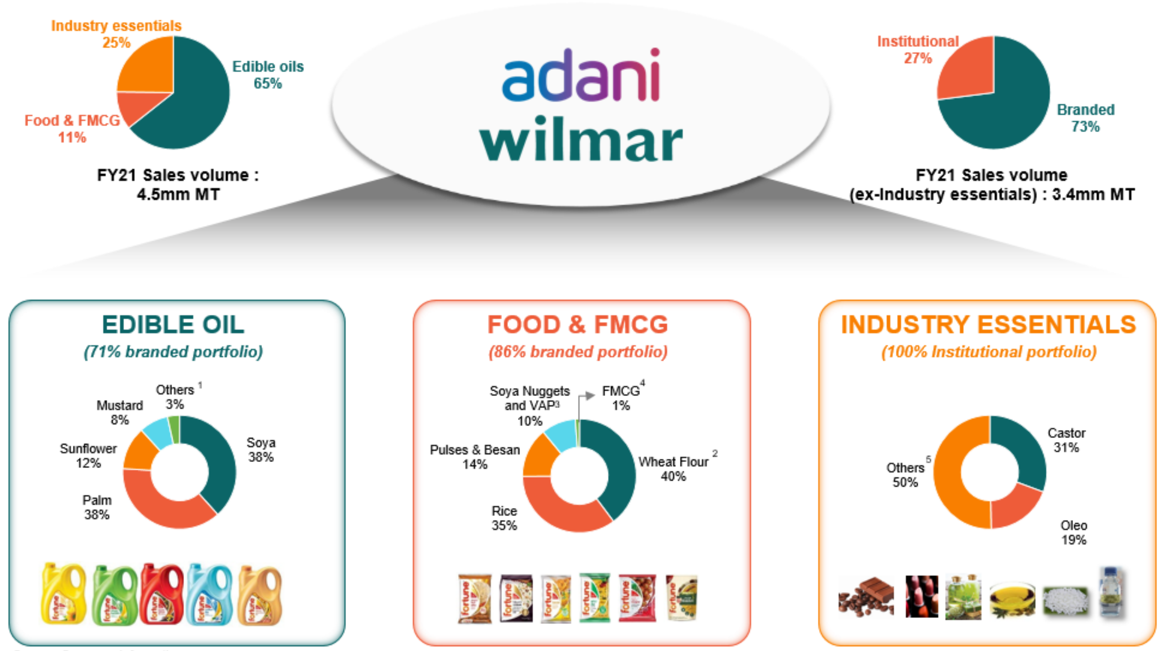
Our vision is to be a leading agribusiness company committed to sustainably deliver safe, nutritious and quality agricultural commodity and food through innovation, highest standards of environmental, social and governance practices, and the creation of livelihoods in communities in which we operate to deliver long term value to all our stakeholders.

Who We Are

We are one of the few large FMCG food companies in India to offer most of the essential kitchen commodities for Indian consumers, including edible oil, wheat flour, rice, pulses and sugar. (*Source: Technopak Report*) Essential commodities, such as edible oils, wheat flour, rice, pulses and sugar, account for approximately 66% of the spend on essential kitchen commodities in India. (*Source: Technopak Report*) We offer a range of staples such as wheat flour, rice, pulses and sugar. Our products are offered under a diverse range of brands across a broad price spectrum and cater to different customer groups.

We are a joint venture incorporated in 1999 between the Adani Group, which is a multinational diversified business group with significant interests across transport and logistics, and energy and utility sectors, and the Wilmar Group, one of Asia's leading agribusiness groups which was ranked among the largest listed companies by market capitalization on the Singapore Exchange as of June 30, 2021. As a joint venture between the Adani Group and the Wilmar Group, we benefit from our strong parentage. We benefit from the Adani Group's in-depth understanding of local markets, extensive experience in domestic trading and advanced logistics network in India, and leverage on the Wilmar Group's global sourcing capabilities and technical know-how.

Our portfolio of products spans across three categories: (i) edible oil, (ii) packaged food and FMCG, and (iii) industry essentials. A significant majority of our sales pertain to branded products accounting for approximately 73% of our edible oil and food and FMCG sales volume for the financial year 2021 (excluding industry essentials which were offered on a non-branded basis). We have a presence across a wide array of sub-categories within each of these three categories as described below:



Source: Company information

Note: All pie charts are shown by sales volume as of FY21; Branded / institutional split based on Edible oils and Food & FMCG (Excludes Industry Essentials); [1] Includes ricebran, groundnut, cotton seed and coconut oil; [2] Includes maida and suji / rawa; [3] VAP means value added products, includes sugar as well; [4] Includes soaps, sanitizers and handwashes; [5] Includes de-oiled cake (DOC), Palm Stearin and Palm Fatty Acid, etc.

As of March 31, 2021, the Refined Oil in Consumer Packs ("**ROCP**") market share of our branded edible oil was of 18.3%, putting us as the dominant No. 1 edible oil brand in India (*Source: Nielsen Retail Index – MAT March 2021*). "Fortune", our flagship brand, is the largest selling edible oil brand in India (*Source: Technopak Report*). We have also leveraged our brands and distribution network to offer a wide array of packaged foods since 2013, including packaged wheat flour, rice, pulses, *besan*, sugar, soya chunks and ready-to-cook *khichdi*. We are one of the fastest growing packaged food companies in India, based on the growth in revenues during the last five years (*Source: Technopak Report*). We also offer a diverse range of industry essentials, including oleochemicals, castor oil and its derivatives and de-oiled cakes. For details, please see – "*Our Key Business Categories*" starting on page 129.

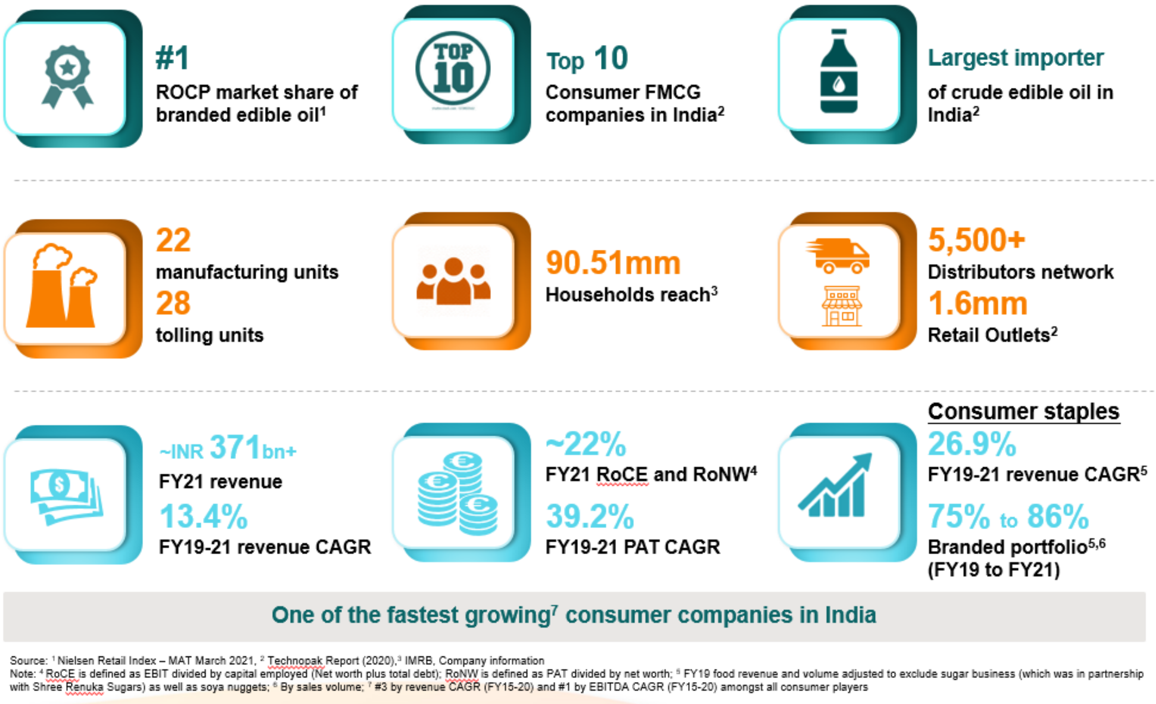
In recent years, we have been placing an increasing focus on value-added products, with an aim to diversify our revenue streams and generate high profit margins. The value-added products we have launched in recent years include functional edible oil products, such as rice bran health oil, fortified foods, ready-to-cook soya chunks and *khichdi*, and FMCG.

Our strong raw material sourcing capabilities are supported by our market standing and extensive business networks. We were India's largest importer of crude edible oil as of March 31, 2020 (*Source: Technopak Report*), which provided us with bargaining power to source better quality raw materials on favorable commercial terms. We also benefit from the support of the Wilmar Group for market intelligence and raw material sourcing, as well as our long-standing relationships with our international suppliers.

As of the date of this Draft Red Herring Prospectus, we have 22 plants which are strategically located across 10 states in India, comprising 10 crushing units and 18 refineries. Out of the 18 refineries, ten are port-based to facilitate use of imported crude edible oil and reduce transportation costs, while the remaining are typically located in the hinterland in proximity to raw material production bases to reduce storage costs. Our refinery in Mundra is the one of the largest single location refineries in India with a designed capacity of 5,000 MT per day (*Source: Technopak Report*). In addition to the 22 plants we own, we also used 28 leased tolling units as of March 31, 2021, which provided us with additional manufacturing capacities. Hence, we have and intend to continue to have an asset-light business model.

We operate an integrated manufacturing infrastructure to derive cost efficiency across our different business lines. Our integration includes the following means: (i) backward and forward integration. Most of our crushing units are fully integrated with refineries to refine crude oil we produce in-house. We further derive de-oiled cakes from crushing and use palm stearin derived from palm oil refining to manufacture oleochemical products, such as soap noodles, stearic acid and glycerin, and FMCG, such as soaps and handwash; (ii) integration of manufacturing capabilities of edible oils and packaged foods at the same locations. Such integrated manufacturing infrastructure has enabled us to share supply chain, storage facilities, distribution network and experienced manpower among different products and reduce the overall costs for processing and logistics.

We have the largest distribution network among all the branded edible oil companies in India (*Source: Technopak Report*). As of March 31, 2021, we were present in one out of three households in India with a household reach of 90.51 million through our Fortune brand (*Source: IMRB*). As of March 31, 2021, we had 5,566 distributors. Our distributors are located in 28 states and eight union territories throughout India, catering to over 1.6 million retail outlets (*Source: Technopak Report*). These retail outlets represent approximately 35 % of the retail outlets in India (*Source: Technopak Report*). As of March 31, 2021, we also had (i) 85 depots, with an aggregate storage space of approximately 1.6 million square feet across the country to ensure availability of our products; and (ii) 619 personnel in our sales and marketing team. We leverage our edible oil distribution network for packaged foods, and currently, we have approximately 65% of our edible oil distributors catering to our packaged food distribution. In addition to traditional retail distribution channels, we also serve our customers offline and online through Fortune Mart and Fortune Online and provide them with ease of ordering our products from home.



We are committed to maintaining environmental and social sustainability. Our efforts towards environmental, social and corporate governance compliance include sourcing sustainable palm oil, promoting green energy, conserving water, introducing recyclable packaging and community upliftment. We procure crude palm oil from environmentally responsible suppliers for refining. We have installed solar power at five of our plants and zero liquid discharge systems at seven of our plants.

We have won several awards and accolades, including Confederation of Indian Industry Award for Food Safety in 2020 for the Mundra, Unit-I of Krishnapatnam and Neemuch manufacturing facilities, one of the top 100 most trusted brands in India by The Economic Times Brand Equity in 2020 for the Fortune brand, one of India's 50 most admired brands by White Page International in 2017, India's most attractive edible oil brands by TRA Research in 2016 and Superbrand by Superbrands Council in 2018. We have received the Great Place to Work Certification by Great Place to Work Institute, India since 2017.

Our Key Business Categories

Edible Oil

As of March 31, 2021, the ROCP market share of our branded edible oil was 18.30%, putting us as the dominant No. 1 edible oil brand in India (*Source: Nielsen Retail Index – MAT March 2021*). "Fortune", our flagship brand, is the largest selling edible oil brand in India (*Source: Technopak Report*). We offer a comprehensive portfolio of edible oil products, including soyabean oil, palm oil, sunflower oil, rice bran oil, mustard oil, groundnut oil, cottonseed oil, blended oil, *vanaspati*, specialty fats and a range of functional edible oil products with distinctive health benefits. We also offer various specialty fats, including (i) industrial margarine, bakery shortening and *vanaspati*, (ii) lauric fats as substitutes for milk fat and cocoa butter substitutes, and (iii) bulk packaging of frying oil. We are one of the largest players in specialty fats and oils in India (*Source: Technopak Report*).

The following table sets forth the market share and ranking in India of our key edible oil products:

Product	Market share		Ranking in India
Soyabean oil*	Fortune	22.8%	First
	King's	6.4%	Third
	Total	29.2%	
Sunflower oil*	Fortune	8.3%	Third
	Aadhar	2.6%	***
	Total	10.9%	
Palmolein oil*	Raag	15.1%	Second
	Alpha	0.7%	***
	Fryola	0.3%	***
	Total	16.1%	

Product	Market share	Ranking in India
Mustard oil**	10%	First
Rice bran oil*	25.1%	***

Sources:
* *Nielsen Retail Index – MAT March 2021, based on the data as of March 31, 2021.*
** *Technopak Report, based on the data as of 2020.*
*** *Ranking unavailable.*

Packaged Food and FMCG

We also offer a wide array of packaged foods, including packaged wheat flour, rice, pulses, *besan*, sugar, soya chunks and ready-to-cook *khichdi*. We are one of the fastest growing packaged food companies in India, based on the growth in revenues during the last five years (*Source: Technopak Report*). In 2021, the market share of our packaged wheat flour and basmati rice under the Fortune brand was approximately 3.4% and 6.6% by volume, respectively, ranking second and third, respectively, in India (*Source: Nielsen Retail Index – MAT March 2021*). We also offer FMCGs, including soaps, handwash and sanitizers. The revenue we generated from sales of soap increased by 175.60% from ₹159.69 million for the fiscal year 2020 to ₹440.11 million for the fiscal year 2021.

Industry Essentials

We also offer a diverse range of industry essentials, including oleochemicals, castor oil and its derivatives and de-oiled cakes. We are one of the largest basic oleochemical manufacturers in India in terms of revenue, and the largest manufacturer of stearic acid and glycerine in India with a market share of 32% and 23%, respectively (*Source: Technopak Report*). We were the largest exporter of castor oil and one of the largest exporters of oleochemicals in India as of March 31, 2020 (*Source: Technopak Report*).

Our Key Financial and Operational Performance Indicators

The following table provides a snapshot of our key financial and operational performance indicators.

		As at/For the Financial Year Ended March 31,		
Particulars	**Metric**	**2019**	**2020**	**2021**
Total income	*₹ million*	289,196.81	297,669.86	371,956.58
Total income growth	*%*		2.9	25.0
EBITDA	*₹ million*	12,534.57	14,194.75	14,305.59
EBITDA growth	*%*		13.24	0.78
EBITDA margin	*%*	4.33	4.77	3.85
Profit after tax	*₹ million*	3,755.21	4,608.72	7,276.49
Profit after tax growth	*%*	—	22.73	57.89
Profit after tax margin	*%*	1.30	1.55	1.96
Return on capital employed (calculated as profit before interest and tax divided by capital employed)	*%*	12.75	12.76	11.06
Fixed asset turnover Ratio (calculated as total income divided by net fixed assets)	*times*	8.57	7.77	9.31
Debt to Equity Ratio (calculated as long-term borrowings divided by total equity)	*times*	0.50	0.50	0.39

Our Market Opportunity

We leverage our leading market positions in various product categories and expertise and the following industry trends to further strengthen the portfolio of our core kitchen staples.

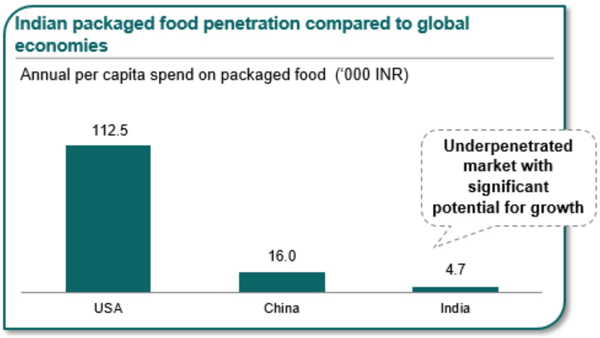
Indian consumption story of edible oils and food staples remains robust

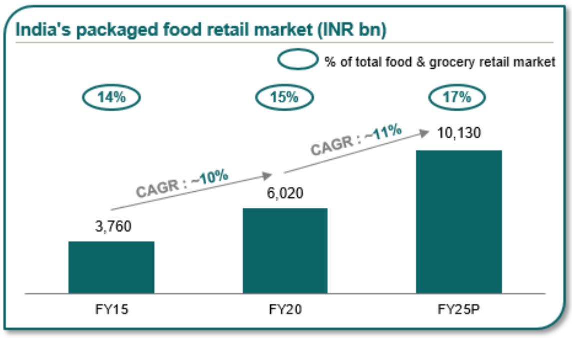
The Indian consumption growth story remains intact supported by various trends including the demographics, greater influence of women on their families, urbanization and a growing middle class. Various government initiatives have been implemented to increase the consumption of edible oils and food staples in India.

Significant rise in packaged food demand in India

The demand for packaged foods in India is experiencing a rapid growth. Certain food categories, such as wheat flour and rice, which used to be predominantly sold in loose form, are being increasingly sold in packages. However, the penetration rate of packaged foods in India remains low, which provides significant potential for growth for packaged edible oil and food products. This is further supported by the favorable demographics with urbanization and rise in middle-class population, gradual expansion of modern retail including e-commerce, convenience and healthy eating trends.

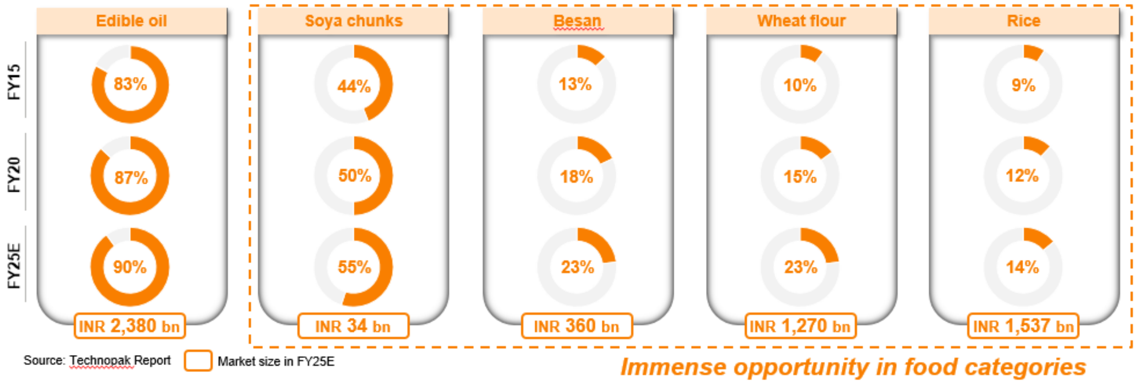
The following charts show the packaged food under-penetration in India compared to the United States and China and also the historical and expected growth rate for the packaged food retail market in India (*Source: Technopak report):*





Shift of consumer preference to branded products resulting in immense potential market

A number of packaged food categories such as salt and edible oil have witnessed significant increase in the overall branded product usage *(Source: Technopak report)*. Similar trends are expected in various other large packaged food categories such as wheat flour, rice, *besan* and soya chunks in the coming years (*Source: Technopak report*). A chart depicting these trends is shown below *(Source: Technopak report)*:



Note: The percentages represent the market share of branded foods in each of these food categories.

Our Competitive Strengths

Differentiated and diversified product portfolio with market leading brands to capture large share of kitchen spends across India

- *Comprehensive B2C packaged consumer products portfolio catering to most daily essentials of an Indian kitchen*

  We focus on offering a wide portfolio of packaged consumer staples, including edible oil, wheat flour, rice, pulses, *besan*, soya chunks and sugar, to consumers. We are one of the few large FMCG food companies in India to offer most of the essential kitchen commodities for Indian consumers, including edible oil, wheat flour, rice, pulses and sugar. (*Source: Technopak Report*) Essential commodities, such as edible oils, wheat flour, rice, pulses and sugar, account for approximately 66% of the spend on essential kitchen commodities in India. (*Source: Technopak Report*) We offer a range of staples such as wheat flour, rice, pulses and sugar. We also offer ready-to-cook soya chunks and *khichdi*.

  The edible oil products we offer include soyabean oil, palm oil, sunflower oil, rice bran oil, mustard oil, groundnut oil, cottonseed oil, blended oil, *vanaspati*, specialty fats and a series of functional edible oil products with distinctive health benefits, each catering to various price points. We have included several value-added products, including ready-to-cook products and functional edible oil products, to our product portfolio in order to increase our market share. In particular, we place a significant emphasis on providing foods with intended health benefits, such as functional edible oil products and fortified foods.

  In addition to a wide variety of edible oil products and packaged foods, we have recently launched FMCG, including soaps, handwash and sanitizers. Our diversified product portfolio has enabled us to reduce reliance on a single category of products.

- *Broad customer reach*

  As of March 31, 2021, we were present in one out of three households in India with a household reach of 90.51 million through our Fortune brand. (*Source: IMRB*) We are trusted by our customers, including our prominent institutional customers, such as Britannia. We have an omni-channel presence. Our products are available across major e-commerce platforms and our own e-commerce channels.

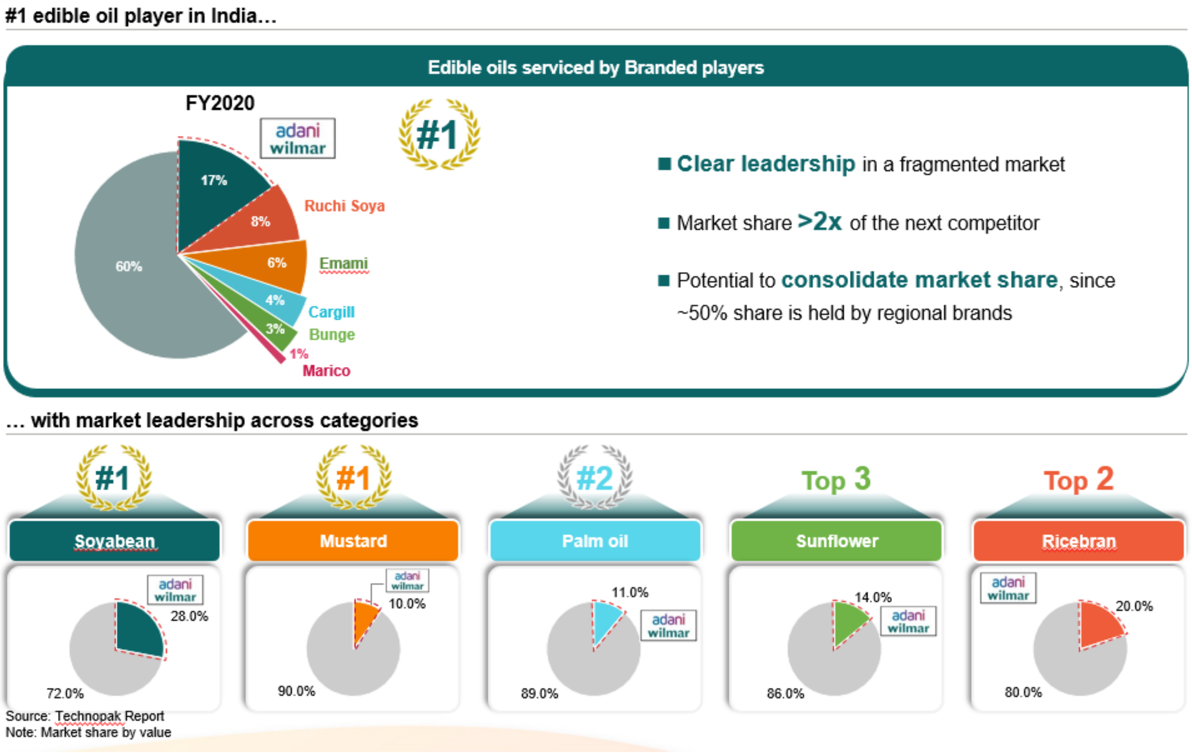
- *Strong brand recall across a diverse range of price points*

  "Fortune", our flagship brand, is the largest selling edible oil brand in India (*Source: Technopak Report*). As a renowned brand in India, it has been associated with the quality of our edible oil and food products and the health benefits they feature. We believe that our strong brand recall has enabled us to market our products at a premium price. We are present in most of the packaged food categories through our "Fortune" brand. The brand structure using a single brand identity for multi-categories optimizes our marketing costs and enhances our brand equity.

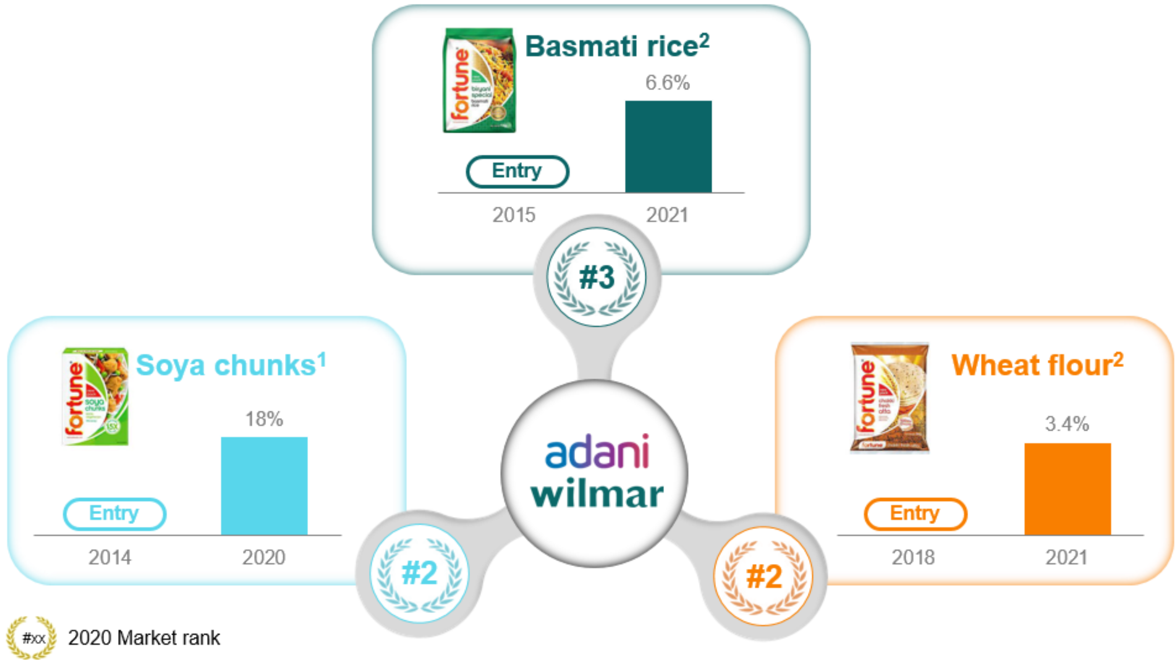
  We have brands catering to various price points. "Fortune" with premium pricing and "Bullet" with value pricing – so as to optimize our customer reach, to have products for a diverse range of consumers and achieve better brand recognition. We have a number of masstige brands, including "Bullet", "King's", "Aadhar", "Raag", "Alpha", "Jubilee", "Avsar", "Golden Chef" and "Fryola".

Leading consumer product company in India with leadership in branded edible oil and packaged food business

As of March 31, 2021, the ROCP market share of our branded edible oil was 18.30%, putting us as the dominant No. 1 edible oil brand in India (*Source: Nielsen Retail Index – MAT March 2021*). "Fortune", our well-known flagship brand, is the largest selling edible oil brand in India. Over the past two decades, we have established our leadership across different product offerings in the edible oil market in India.



We forayed into food products in the fiscal year 2013 and currently offer an extensive array of food products. We are one of the fastest growing packaged food companies in India, based on the growth in revenues during the last five years (*Source: Technopak Report*). The following chart sets forth the market share and ranking in India of our key packaged food products as of March 31, 2021 (*Source: Nielsen Retail Index – MAT March 2021*):



Source: [1]Technopak Report; [2] Nielsen Retail Index – MAT March 2021
Note: [1] Market share by value; [2] Market share by volume

Our FMCG portfolio covers soaps, handwash and sanitizers. The revenue we generated from sales of soap increased by 175.60% from ₹159.69 million for the fiscal year 2020 to ₹440.11 million for the fiscal year 2021. Our personal hygiene products, such as soaps, have presence in rural areas as we offer them at affordable prices in order to cater to the rural markets.

Market leading position in industry essentials

We are one of the largest basic oleochemical manufacturers in India in terms of revenue, and the largest manufacturer of stearic acid and glycerine in India with a market share of 32% and 23%, respectively (*Source: Technopak Report*). The following table sets forth the market share and ranking in India of our oleochemical products in 2020 (*Source: Technopak Report*):

Product	Market share	Ranking in India
Stearic acid	32%	Largest
Glycerin	23%	Largest
Soap noodles	9%	One of the largest

We were the largest exporter of castor oil and one of the largest exporters of oleochemicals in India as of March 31, 2020

(*Source: Technopak Report*).

Strong raw material sourcing capabilities

Our raw material sourcing capabilities are supported by our market standing and extensive business networks. We import a significant portion of raw materials, and our market leadership has facilitated us to source raw materials from top global suppliers from the international markets. We were India's largest importer of crude edible oil as of March 31, 2020 (*Source: Technopak Report*), which provided us with bargaining power to source better quality raw materials on favorable commercial terms. Wilmar International, our promoter group company, is the largest palm oil supplier in the world (*Source: Technopak Report*), and provides us with additional competitive edge as we need not depend on third party suppliers for sourcing of palm oil. In the financial year 2021, approximately 30% of our imported raw materials by value were sourced from Wilmar Group. We also benefit from the market intelligence on price movements in the international market from Wilmar Group to manage our price risk associated with imports of raw materials.

In India, we have established a broad procurement network of our channel partners that include agents acting on behalf of farmers, traders, *aadatiyas* (middlemen), market yard players, commission agents and brokers across the key raw material producing belts.

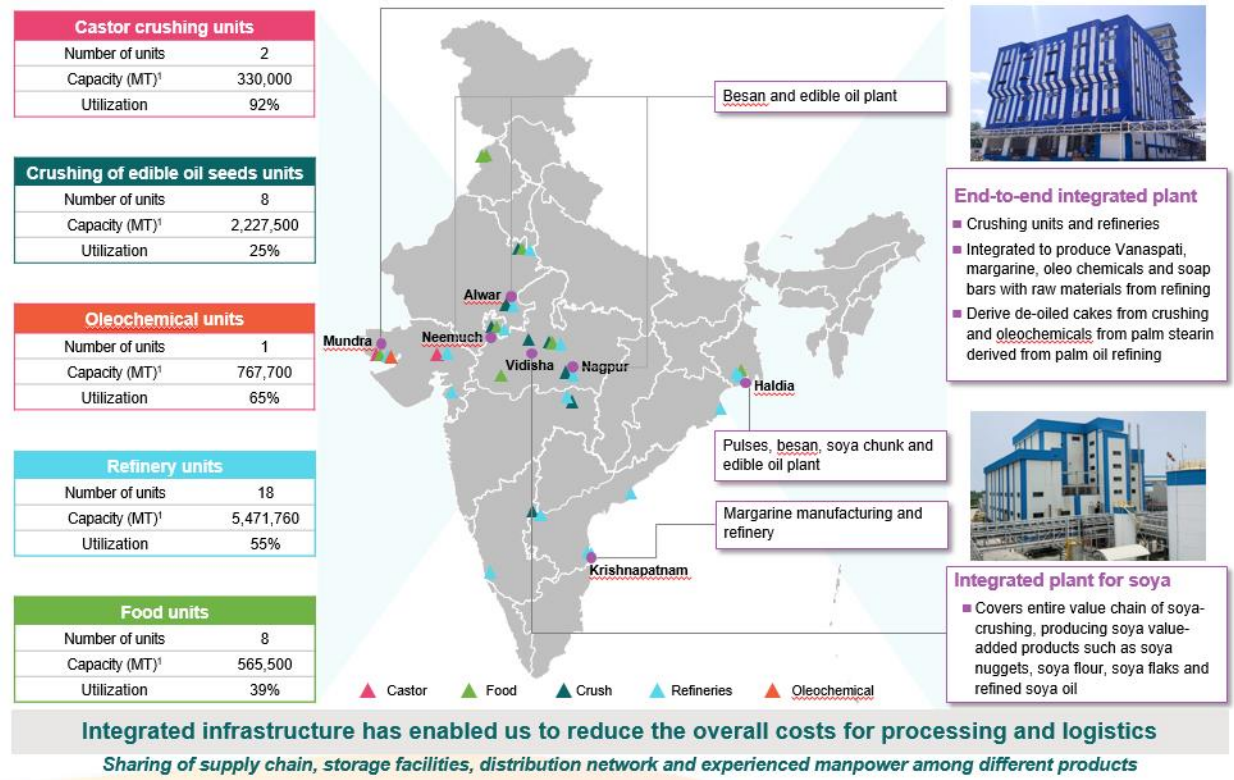
Integrated business model with well-established operational infrastructure and strong manufacturing capabilities

We operate an integrated manufacturing infrastructure to derive cost efficiency across our different business lines. Our integrated infrastructure includes the following:

- *Backward and forward integration.* Most of our crushing units are fully integrated with refineries to refine crude oil we produce in-house. We further derive de-oiled cakes from crushing and use palm stearin derived from palm oil refining to manufacture oleochemical products, such as soap noodles, stearic acid and glycerin, and FMCG, such as soaps and handwash. For example, our plant in Mundra is an end-to-end integrated plant where we produce *vanaspati*, margarine, oleochemical products and soap bars with raw materials from the refining process;

- *Integration of manufacturing capacities of edible oils and packaged foods at the same locations.* Such integrated manufacturing infrastructure has enabled us to share supply chain, storage facilities, distribution network and experienced manpower among different products and reduce the overall costs for processing and logistics. For example, we have (i) *besan* units at our edible oil plants in Alwar, Saoner (Nagpur) and Neemuch; (ii) pulse, *besan* and soya chunk units at our edible oil plant in Haldia; (iii) a rice unit at our castor oil plant in Mundra; (iv) soya value-added products at our crushing unit in Vidisha; and (v) a margarine unit at our refinery in Krishnapatnam.

As of the date of this Draft Red Herring Prospectus, we have 22 plants which are strategically located across 10 states in India, comprising 10 crushing units and 18 refineries with an aggregate designed capacity of 8,525 MT per day and 16,285 MT per day, respectively, as of March 31, 2021. Out of the 18 refineries, ten are port-based to facilitate use of imported crude edible oil and reduce transportation costs, while the remaining are typically located in the hinterland in proximity to raw material production bases to reduce storage costs. Our refinery in Mundra is one of the largest single location refineries in India with a designed capacity of 5,000 MT per day (*Source: Technopak Report*). In addition, as of March 31, 2021, we had 28 tolling units across India to cater to the excess demand and ensure our presence across different parts of the country, which produce mustard oil, rice bran oil, wheat flour, rice, pulses, sugar, soya chunks and *khichdi* with raw materials we provide.



Source: Independent Chartered Engineer and Company Information
Note: ¹ As of March 31, 2021

We believe that our integrated business model and strong manufacturing capabilities have led to a competitive advantage, which helps solidify our market position.

Extensive pan-India distribution network

From the financial year 2019 to the financial year 2021, the number of our distributors experienced a 33% growth. As of March 31, 2021, we had 5,566 distributors. Our distributors are located in 28 states and eight union territories throughout India catering to over 1.6 million retail outlets, representing approximately 35 % of the retail outlets in India (*Source: Technopak Report*).

Our pan-India presence is supported by a robust distribution infrastructure to ensure the availability of our products. As of March 31, 2021, we had 85 depots, with an aggregate storage space of approximately 1.6 million square feet across the country to ensure availability of our products. As of March 31, 2021, our clearing and forwarding agents operated 805 delivery vehicles, dispatching our products from our depots to distributors, and our distributors operated over 4,200 delivery vehicles catering to retail outlets across the country. In addition, as of March 31, 2021, our distributors had over 5,150 salesmen going shop-to-shop to service retail outlets on a regular basis.

Apart from our presence in general trade outlets and modern trade outlets, we have been utilizing Fortune Foods, our exclusive website to showcasing the entire basket of products available under the Fortune brand, and Fortune Online, which is a one-stop-online shop for all the products under the Fortune brand. Currently, customers in more than 20 cities can place orders through Fortune Online. Furthermore, we have recently launched Fortune Mart, which are franchised physical stores to showcase our

Fortune-branded products and which also serve as fulfillment centers for home delivery of products ordered through Fortune Online. In addition, we partner with certain e-commerce platforms, such as Grofers, and our products are available across major e-commerce platforms. Our online sales through e-commerce platforms increased by 53.30% from the financial year 2020 to 2021.

Focus on environmental and social sustainability

We are committed to maintaining environmental and social sustainability. Our efforts towards environmental and social sustainability include:

- *Sourcing sustainable palm oil.* We procured approximately 95.6% of crude palm oil which is traceable up to mills in the calendar year 2020. Among our nine palm oil refineries, seven are certified by the Roundtable on Sustainable Palm Oil ("**RSPO**").

- *Promoting green energy.* We have implemented solar power at five of our plants.

- *Conserving water.* We have installed zero liquid discharge systems at seven of our plants, which allow us to recover and reuse wastewater from our manufacturing process.

- *Using recyclable packaging.* Approximately 97% of our packing materials we used in the fiscal year 2021 are recyclable.

- *Community upliftment.* We have been implementing the SuPoshan project as part of our corporate social responsibility initiatives towards eradication of malnutrition and anemia in India with a focus on children from 0-5 years age group, adolescent girls and women in reproductive age at various locations.

A number of our manufacturing facilities have received ISO 14001 certifications for environmental management systems and/or ISO 45001 certifications for occupational health and safety management systems.

Strong parentage with professional management and experienced board

We are a joint venture incorporated by the Adani Group and Wilmar Group. The Adani Group is a multinational diversified business group with significant interests across transport and logistics, including ports, shipping, airports and railways, and energy and utility sectors, including power generation, transmission and distribution. Wilmar Group is one of Asia's leading agribusiness groups which was ranked amongst the largest listed companies by market capitalization on the Singapore Exchange by June 30, 2021. Wilmar Group's integrated business model encompasses the entire value chain of the agricultural commodity business from cultivation and milling of palm oil and sugarcane to processing, branding and distribution of a wide range of edible food products, animal feeds and industrial agri-products such as oleochemicals and biodiesel. We benefit from the Adani Group's in-depth understanding of local markets, extensive experience in domestic trading and advanced logistics network and leverage on Wilmar Group's global sourcing capabilities and technical know-how.

We have an experienced senior management team. Kuok Khoon Hong, the Non-Executive Chairman of our Company, is the co-founder of Wilmar International Limited and has over 40 years of experience in the agribusiness industry. Angshu Mallick, the Chief Executive Officer and Managing Director of our Company, has over 35 years of experience in marketing and sales in the food industry. Shrikant Kanhere, the Chief Financial Officer of our Company has over 18 years of experience in the field of finance and accounts. Our management team of qualified and experienced professionals help us to implement our business strategies in an efficient manner and to continue to build on our track record of successful product offerings. For further details, see *"Our Management"* on page 169.

Our Strategies

We plan to adopt the following strategies to increase our profitability and competitiveness:

Become the leading packaged food and FMCG company in India

Driven by increasing per capita income, urbanization and the large working age population and concern of the general public over hygiene of foods in loose form, food traceability and sustainability, the demand for packaged foods in India is experiencing a rapid growth. Certain food categories, which used to be predominantly sold in loose form, are being increasingly sold in packages. However, the penetration rate of packaged foods in India remains low, which provides significant potential for growth for packaged edible oil and food products. The packaged food market is growing at almost double the pace of the overall food category and is expected to gain a market share of 17% by the fiscal year 2025 from a market share of 14% in the fiscal year 2015.

We leverage our established brands and expertise and these industry trends to further strengthen the portfolio of our core "in the kitchen" products. We also intend to enhance our packaged food portfolio by introducing new value-added products, including functional foods and healthy foods, to target the young demographic.

We will also continue to strengthen our leading position in the edible oil market by introducing additional premium products. To target health conscious consumers, we aim to focus on health benefits in our development of new edible oil products.

Further expand our distribution network with an omni-channel approach

We strive to expand our distribution network in order to further penetrate both urban and rural areas and increase our sales. We will continue to increase the coverage of our retail outlets. In the meantime, we will continue to adopt our omni-channel strategy and endeavor to extend our customer reach through e-commerce platforms, including our Fortune Online portal, and Fortune Mart stores which serve as fulfillment centers for home delivery of products ordered through Fortune Online. We aim to expand our online reach from current 20 cities to 100 cities in the next few years. We also aim to have more than 40 Fortune Mart stores opened across India in the next few years.

Approximately 65.5% of India's population reside in rural areas and are catered to by *kiranas* and small retailers. Therefore, we consider that it is important to bring *kiranas* and small retailers into our e-commerce ecosystem. We empower *kiranas* and small retailers with "Fortune Business", which is a mobile application we recently launched to provide business owners with one-stop access to a wide selection of our products. The Fortune Business mobile application serves department stores, hotels, restaurants and bakeries as well. It is launched in Ahmedabad and will be scaled up in a phased manner. Additionally, we intend to build separate distribution channels for our masstige brands to compete with regional brands and further penetrate regional markets.

We have designed programs to motivate our distributors to achieve performance targets. Distributors could earn rewards, such as cars, motorcycles and overseas trips, when they meet our quarterly targets. We believe that the motivations we provide to distributors have helped us engage our distributors and increase our sales.

Focus on increasing brand awareness

We will continue to invest in strengthening our brands. In the financial years 2019, 2020 and 2021, our advertising expenses were ₹1,356.47 million, ₹1,662.85 million and ₹1,563.76 million, or 0.47%, 0.56% and 0.42% of our revenue from operations, respectively. We will employ celebrity endorsement, digital advertising and other brand building initiatives in our marketing campaigns to increase our brand awareness. To market our brands, we use:

- *Product brand advertising*. As part of the product brand strategy, we will strive to maintain our market share in the leadership categories and at the same time also grow our challenger categories across edible oil and packaged food and FMCG segments. We strategically price our challenger categories in order to compete with regional brands and capture market share. For challenger categories, we endeavour to focus on driving strong cultural connect and ensure share of voice (SOV) and share of brand experience (SOE) to be in line with share of market (SOM).

- *Range advertising*. Range advertising will be conceptualized with a focus on highlighting our entire range of kitchen essentials across edible oil and food and FMCG categories.

- *Digital connect*. We will also focus on increasing our digital connect and reach by tying up with influencers and bloggers and drive on e-commerce sales to communicate with the young demographic.

Continue to launch new products and enhance our customer base

We plan to launch new products to capture consumer trends. We have been evaluating new products in adjacent categories, based on a set of criteria, including our ability to create a differentiated offering, competitive intensity, go-to-market capability, back-end product fitment, category, scale and profitability of the new products. Our potential new products may include additional functional edible oils, cold pressed or infused oils, noodles and pasta, *poha*, biryani rice kit, masala oats and *dalia*, honey, instant dry mixes for *idly*, *dosa*, *poha* and *khaman*, Chinese, Mexican and Schezwan flavored rice, traditional savory snacks, biscuits, cookies, *khari*/rusks, low calorie sugar, vermicelli, cake mix, dishwash bars and floor cleaner. We expect new products to increase our market share and further expand our customer base.

In addition, we are exploring to leverage the Adani Group's access to a wide retail customer base from its gas, electricity and airport businesses for cross-selling of our products.

Pursue strategic acquisitions

We pursue strategic acquisitions when opportunities rise. Through acquisitions, we seek to:

- *Expand our geographic presence*. For example, we may pursue acquisitions in the edible oil and food industry to strengthen our presence in the southern regions where regional companies are strong. We intend to consolidate market share through acquisitions of regional players. For example, we have recently acquired Bangladesh Edible Oil Limited, an edible oil manufacturer with market leadership in some edible oil categories in Bangladesh (*Source: Technopak Report*), which will help us expand into the Bangladesh market and further increase our edible oil manufacturing capacity. For further details, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years*" on page 165.

- *Include additional products in our portfolio*. We are seeking to acquire brands and businesses from food and FMCG companies, which will to expand our product and brand portfolios increase our food and FMCG manufacturing capacities and distribution access. We also hope to improve our overall business performance in terms of top line and margins through such acquisitions. For example, we intend to grow our food business through strategic acquisitions of and partnerships with third party staple food manufacturers. We may also seek growth in ready-to-cook and ready-to-eat food product offerings through strategic acquisitions and partnerships. Our strategy to acquire brands and businesses will be guided by the principle to enhance not only the product portfolio but also to derisk our business from dependency on any single product or category.

Focus on multiple drivers for margin expansion

We intend to focus on the following to drive our margin expansion:

- *Market share consolidation*. We are seeking continuous improvement in our market share which will enable us to have better realization and premium pricing.

- *Integrated manufacturing facilities*. The location of our manufacturing facilities near manufacturing hubs helps reduce cost and achieve operational efficiency. We plan to continue to make progress on improving the integration of our existing and upcoming manufacturing facilities.

- *Optimize overheads*. We strive to achieve further economies of scale through manufacturing hubs producing multiple products, which will help us further optimize our overheads.

- *Leverage scale to improve sourcing and ramp-up sales.* Our scale will help us in the procurement of raw materials from reliable sources at competitive prices and also optimize sales by leveraging existing distribution channels.

Our History

We are a joint venture incorporated in 1999 between the Adani Group, which is a multinational diversified business group with significant interests across transport and logistics, and energy and utility sectors, and Wilmar Group, one of Asia's leading agribusiness groups which was ranked amongst the largest listed companies by market capitalization on the Singapore Exchange as of June 30, 2021.

Our first project, the oil refinery in Mundra in the state of Gujarat commenced operation in 2000 with a designed capacity of 600 MT per day which was expanded by another 1,000 MT per day in 2002. Our refinery in Mundra is one of the largest single location refineries in India with a designed capacity of 5,000 MT per day (*Source: Technopak Report*). In addition, as of March 31, 2021, we had 28 tolling units across India to cater to the excess demand and ensure our presence across different parts of the country. "Fortune", our well-known flagship brand, was launched in the fiscal year 2001. It has become the largest selling edible oil brand in India (*Source: Technopak Report*).

We forayed into food products in the fiscal year 2013 through offering of *besan*. We started offering pulses and soya chunks in the fiscal year 2014, rice in the fiscal year 2015 and wheat flour in the fiscal year 2018. We started offering personal hygiene products in the fiscal year 2020.

Our Business and Operations

Our Product Portfolio

We have a diverse range of products primarily in three categories:

- *Edible oil*. We offer an extensive array of edible oil products, including soyabean oil, palm oil, sunflower oil, rice bran oil, mustard oil, groundnut oil, cottonseed oil, blended oil, *vanaspati* and specialty fats. As of March 31, 2021, the ROCP market share of our branded edible oil was 18.30% in India (*Source: Nielsen Retail Index – MAT March 2021*).

  In recent years, we have placed a significant emphasis on health impact of our edible oil products. Accordingly, we offer a series of functional edible oil products with distinctive health benefits, including:

  - *Fortune Rice Bran Health Oil,* which helps increase high-density lipoprotein. We introduced rice bran oil as part of our efforts to offer edible oil products with intended health benefits;

  - *Fortune Xpert Pro Immunity Oil*, which contains over 100 antioxidants, Vitamin A, D and E and gamma oryzanol; and

  - *Fortune Xpert Pro Sugar Conscious Oil,* which is curated with fine unrefined sesame oil and premium quality physically refined rice bran oil.

We plan to launch one more functional edible oil product with intended health benefits under the Fortune Xpert range in the near future to strengthen our portfolio.

We also offer specialty fats, including (i) industrial margarine, bakery shortening and *vanaspati*, which are primarily supplied to restaurants, cafes and bakeries for baked products, (ii) lauric fats as substitutes for milk fat and cocoa butter substitutes for ice cream and confectionery, and (iii) bulk packaging of frying oil.

Our edible oil products are offered under "Fortune", our flagship brand, as well as several masstige brands, including "King's", "Aadhar", "Bullet", "Raag", "Alpha", "Jubilee", "Avsar", "Golden Chef" and "Fryola". "Fortune" is our premium brand, whereas the other brands are our masstige brands which we strategically place in the markets to compete with regional brands with competitive pricing.

Product	Stock Keeping Units
Edible Oil (Across all brands)	• Pouch: 200 ml, 500 ml, 1 liter • Pet bottle: 200 ml, 500 ml, 1 liter, 2 liters • Jerry can: 2 liters, 5 liters, 15 liters • Jerry can (wide mouth): 15 liters, 15 kilograms • Tin: 15 liters, 15 kilograms

We also offer edible oil to multinational and leading Indian companies, such as Britannia, customized to their requirements and specifications in bulk form on a business-to-business ("**B2B**") basis.

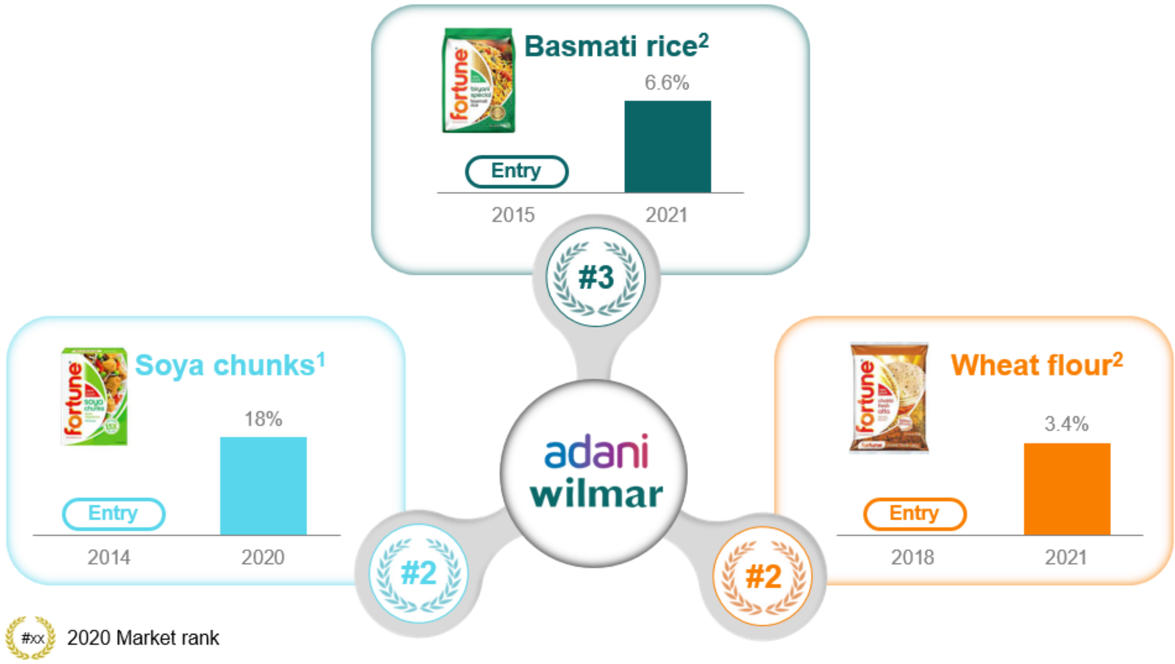
In the financial years 2019, 2020 and 2021, revenue from our edible oil business was ₹215,398 million, ₹234,767 million and ₹304,978 million, or 74.80%, 79.16% and 82.23% of our revenue from operations, respectively.

- *Packaged foods and FMCG*.

    - *Packaged foods*. In the fiscal year 2013, we forayed into food products with a focus on staple foods. We offer a variety of packaged staple foods, including wheat flour, rice, *besan* and pulses. Many of the staple foods we offer include different variants. For example, we provide basic wheat flour, refined wheat flour and granulated wheat, including *rawa* and *suji*. We offer both basmati rice and non-basmati rice in different grain sizes. We also offer packaged sugar.

      In addition, we leverage our soya crushing capacities to offer (i) soya chunks, which is a textured vegetable protein we offer in consumer packs. We started to offer soya chunks, which are high in protein, in the fiscal year 2014; and (ii) a series of soya value-added products derived from soybeans, including soya flour, soya grits, soya flakes and soya *bari* which we offer in loose packs.

      The following chart sets forth the market share and ranking in India of our key packaged food products as of March 31, 2021 (*Source: Nielsen Retail Index – MAT March 2021*):



Source: [1]Technopak Report; [2] Nielsen Retail Index – MAT March 2021
Note: [1] Market share by value; [2] Market share by volume

We also introduced soya chunkies as ready-to-cook product with three different flavors. In the fiscal year 2020, we launched ready-to-cook *khichdi*, which is a combination of rice, pulses and other grains. We offer *khichdi* with three different flavors from three different regions of India.

We intend to premiumize our packaged food portfolio by introducing new value-added products, such as fortified wheat flour, multi-grain wheat flour, fortified rice, low glycemic index rice and various ready-to-cook and ready-to-eat products.

Our packaged foods are offered under "Fortune", our flagship brand, as well as "Jubilee" and "Golden Chef" as masstige brands. We plan to launch additional foods under masstige brands to compete with regional brands and increase our market penetration. We also offer unbranded food products, such as soya value-added products, to institutional clients.

- *FMCG*. Leveraging our oleochemical manufacturing capabilities, we started to offer soaps under our "Alife" brand in the fiscal year 2020. The sales volume of soaps under the "Alife" brand increased rapidly by 173.46% from 1,962 MT in 2020 to 5,366 MT in 2021. In response to the COVID-19 pandemic, we introduced handwash and sanitizers under our "Alife" brand in the fiscal year 2021.

In the financial years 2019, 2020 and 2021, revenue from our food and FMCG business was ₹18,669 million, ₹19,530 million and ₹19,066 million, or 6.48%, 6.59% and 5.14% of our revenue from operations, respectively.

- *Industry essentials*. We offer certain industry essentials to institutional customers, including:

  - *oleochemicals*, including stearic acids, soap noodles, palmitic acid, oleic acid and glycerin, which are primary ingredients for home and personal care products, including soaps, detergents, cosmetics, polymer, pharmaceuticals and industrial rubber;

  - *castor oil and its derivatives*, such as stearic acid and ricinoleic acid, for medical, pharmaceutical, cosmetic and aeronautical use; and

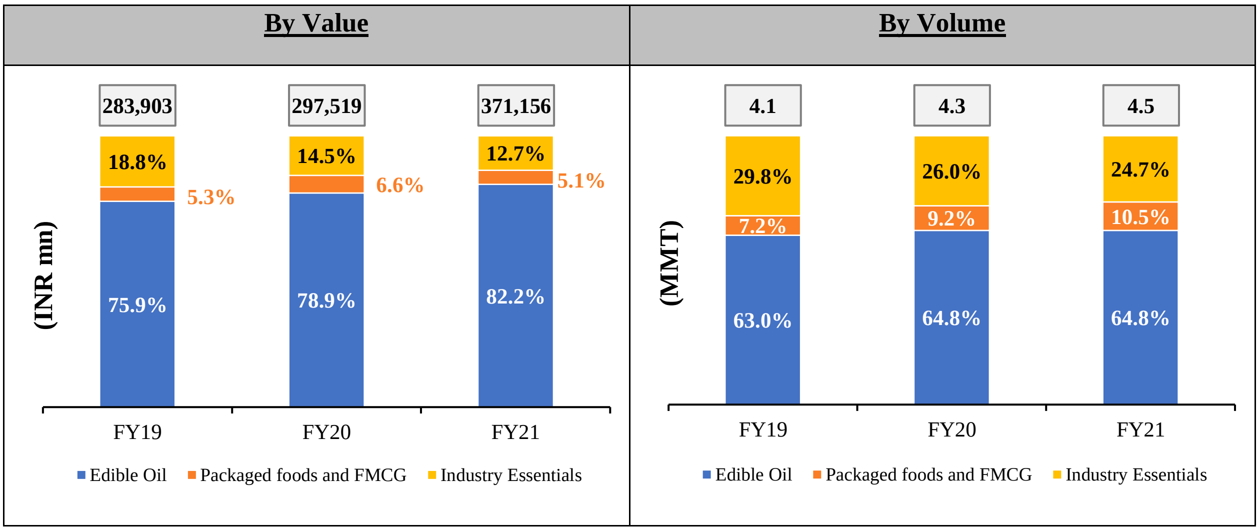
  - *de-oiled cakes*, which are by-products after oil extraction from soybeans, mustard seeds and castor seeds and used as livestock feed.

The following table sets forth the market share and ranking in India of our oleochemical products in 2020 (*Source: Technopak Report*):

Product	Market share	Ranking in India
Stearic acid	32%	First
Glycerin	23%	First
Soap noodles	9%	One of the largest

In the financial years 2019, 2020 and 2021, revenue from our industry essentials business was ₹53,421 million, ₹43,221 million and ₹47,112 million, or 18.55%, 14.57% and 12.70% of our revenue from operations, respectively.

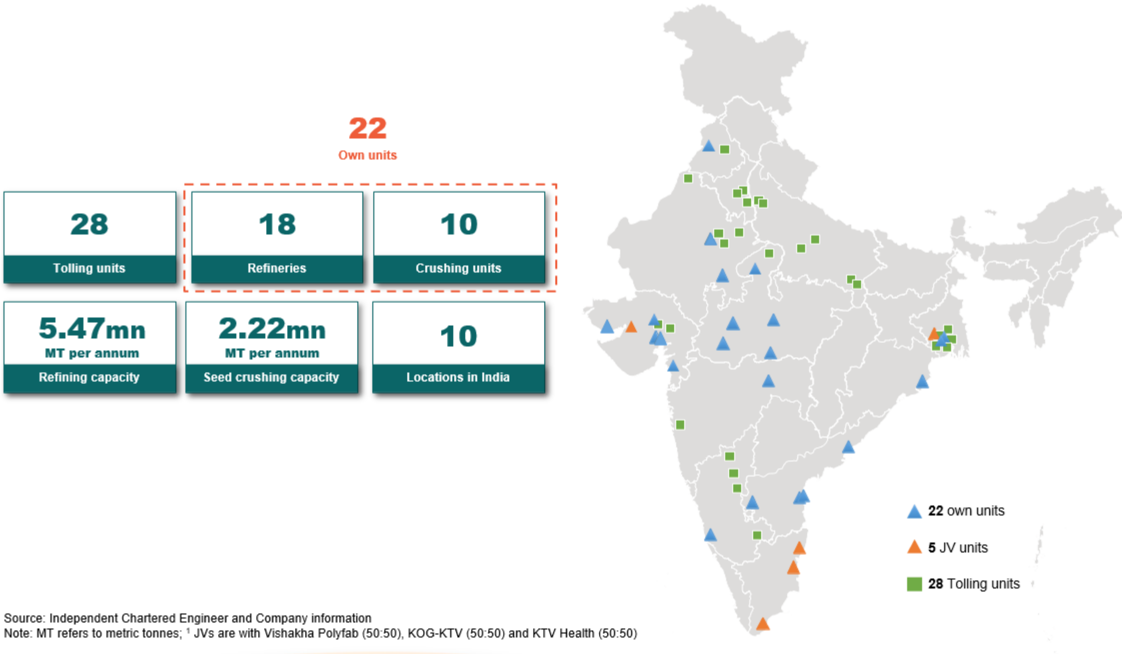
The following charts set forth a breakdown of our sales value and sales volume by product category for the periods indicated:



Note: FY19 food revenue and volume adjusted to exclude limited sugar business conducted for Shree Renuka Sugars

Manufacturing Facilities

As of the date of this Draft Red Herring Prospectus, we have 22 plants across 10 states in India. The following map sets out the locations of the manufacturing units we operate in India:



In addition, as of March 31, 2021, in order to cater to the excess demand and ensure our presence across different locations, in particular, locations in proximity to end customers, we utilized 28 tolling units across India. The following table sets forth a breakdown of the number of our tolling units by product category:

Category	Product	Number of Tolling Units
Edible Oil	**Mustard Oil**	5
	Rice Bran Oil	2
Packaged Foods and FMCG	**Wheat Flour**	7
	Sugar	4
	Soya Chunks	1
	Khichdi	1
	Pulses	1
	Rice	6
	Handwash and Sanitizers	1
Total tolling units across India		**28**

The manufacturing units we operate include:

- *Edible oil.* As of the date of this Draft Red Herring Prospectus, we have 22 plants which are strategically located across 10 states in India, comprising 10 crushing units and 18 refineries with an aggregate designed capacity of approximately 8,525 MT per day and 16,285 MT per day, respectively. Out of the 18 refineries, ten are port-based refineries to facilitate use of imported crude edible oil and reduce transportation costs, while the remaining are typically located in the hinterland in proximity to raw material production bases to reduce storage costs. Our refinery in Mundra is one of the largest single location refineries in India with a designed capacity of 5,000 MT per day (*Source: Technopak Report*).

  We manufacture specialty fats at our refineries. Our premium grade specialty fats are manufactured at strategic locations, such as Kakinada, Mundra, Krishnapatnam and Haldia with logistic advantages to cater to all geographic regions in India.

  Our edible oil manufacturing facilities are equipped with advanced technologies. For example, we use dehulling and extraction machinery to produce quality soya meal with high protein level. Our refineries are fully automated to eliminate human intervention. We have adopted ice condensation vacuum system, high efficiency heat economizers and advanced oil neutralization technology in our refining process to increase energy efficiency. Our refineries discharge zero effluent, and the water cooling towers are designed to reduce drift loss and water wastage.

  In addition, we had seven tolling units for edible oil as of March 31, 2021, which produce mustard oil and rice bran oil with raw materials we provide.

- *Packaged foods and FMCG.*

  - *Packaged foods.* We own and operate the following manufacturing facilities for our food business:

Food product	State	Manufacturing facility
Wheat flour	Madhya Pradesh	Nimrani
Rice	Punjab	Ferozepur
	Gujarat	Mundra
Pulses	West Bengal	Haldia
Besan	Madhya Pradesh	Neemuch
	Rajasthan	Alwar
	Maharashtra	Saoner (Nagpur)
	West Bengal	Haldia
Soya value-added products	Madhya Pradesh	Vidisha
	West Bengal	Haldia

    As of March 31, 2021, our food manufacturing capacity was 1,885 MT per day. Most of these food manufacturing facilities are located at our existing crushing units or refineries to utilize their facilities for production, storage, distribution network and experienced manpower. For example, we have a rice processing unit at the same location of the castor oil unit in our Mundra plant, a *besan* unit at the same location of the crushing unit and refinery in each of our Neemuch and Saoner (Nagpur) plants, and a pulse and *besan* unit at the same location of the refinery in our Haldia plant. We are in the process of building a wheat flour unit at the same location of the crushing unit and refinery at our plant in Bundi, Rajasthan.

    Our food manufacturing facilities are equipped with advanced technologies. We use machinery to ensure product quality and food safety over the entire processing cycle. Fluidized bed, pneumatics and vacuum based system, high efficiency power motors, air consumptions systems, air washing and aspirations are designed to increase energy efficiency. Some of our food manufacturing facilities are fully automated. To ensure environmental sustainability, our food manufacturing facilities discharge zero effluent and maintain effective power utilization.

    In addition, we had 20 tolling units for packaged foods as of March 31, 2021, which produce wheat flour, rice, pulses, sugar, soya chunks and *khichdi* with raw materials we provide.

  - *FMCG.* We manufacture soaps at our oleochemical plant in Mundra and handwash and sanitizers at a tolling unit in Ahmedabad. We intend to engage additional tolling units for FMCG manufacturing.

- *Industry essentials.*

  - *Oleochemicals.* We manufacture oleochemicals at our plant in Mundra, which is one of the largest single location facilities in India (*Source: Technopak Report*). Its designed output for oleochemicals is 400 MT per day. We are adding one more unit with a designed output of 400 MT per day to our oleochemical plant, given its high utilization levels and demand. This additional unit is planned to be operational by August 2021. Our splitters and fatty acid distillation facilities are equipped with high pressure steam heating to avoid usage of thermal oil and reduce fire hazards.

- *Castor oil and its derivatives.* One of our castor oil manufacturing facilities is strategically located at Meda Adraj in north Gujarat, a region rich in castor production and the other in Mundra, which is an important port to export castor oil out of India. For castor oil, we have a crushing capacity of 1,100 MT per day and a refining capacity of 600 MT per day at two locations in Gujarat. Our castor oil manufacturing facilities are equipped with advanced technology to manufacture different grades of castor oil, such as cold pressed oil, low moisture oil, pale pressed grade oil and first special grade oil continuously and semi-automatically.

- *De-oiled cakes.* We manufacture de-oiled cakes by crushing soya, mustard and castor seeds at our crushing units.

Our joint ventures also contribute to our manufacturing capacity. KOG-KTV Food Products Private Limited ("**KOG-KTV**") and KTV Health Foods Private Limited ("**KTV Health**") are both regional edible oil refiners and have presence in branded edible oil market through their brands ROOBINI and SUNLAND in the state of Tamil Nadu. Visakha Polyfab Private Limited ("**Vishakha Polyfab**") is among the largest manufacturers of poly films in India for pouch packing (*Source: Technopak Report*), which are used for our products as part of forward integration. We leverage its manufacturing capacity extensively to meet our packaging requirements.

Our integrated business model has enabled us to derive cost efficiency across different business lines. Our integration includes the following means:

- *Backward and forward integration.* Nine of our crushing facilities are fully integrated with matching refinery capacities to refine crude oil obtained by crushing operations. At nine of our crushing facilities, we further derive de-oiled cakes from crushing. We also use palm stearin derived from palm oil refining to manufacture oleochemical products, such as soap noodles, stearic acid and glycerin, and FMCG, such as soaps and handwash at one of our refineries. Below are some highlights of our integrated plants:

  - our plant in Mundra is an end-to-end integrated plant. The palm oil refinery enables us to derive palm stearin from palm oil refining to manufacture oleochemical products, such as soap noodles, stearic acid and glycerin, as well as FMCG, such as soaps and handwash. The Mundra plant has also been integrated to manufacture margarine, which is widely used by bakers as a substitute for butter. We have further added a soap bar manufacturing unit to the oleochemical plant in Mundra with an aim to utilize the ingredients for soap bars that we manufacture in-house;

  - our refinery at Krishnapatnam, Andhra Pradesh has been fully integrated to manufacture margarine; and

  - our integrated plant in Vidisha, Madhya Pradesh covers the entire value chain of soya-crushing, producing soya value-added products such as soya chunks, soya flour, soya lecithin and soya flaks besides refined soyabean oil. The soya value-added products are sold domestically as well as exported.

  Leveraging our experience from the integrated manufacturing facility in Mundra, we endeavor to establish additional oleochemical plants which are to be integrated with our oil refining facilities, such as our palm refineries in Haldia, Krishnapatnam, Kakinada and Mangalore.

- *Integration of manufacturing capacities of edible oils and packaged foods at the same locations.* Such integrated manufacturing infrastructure has enabled us to share supply chain, storage facilities, distribution network and experienced manpower among different products and reduce the overall costs for processing and logistics. For example, we have:

  - *besan* units at our edible oil plants in Alwar, Saoner (Nagpur) and Neemuch;

  - pulse and soya chunk units at our edible oil plant in Haldia; and

  - a rice unit at our castor oil plant in Mundra.

  We plan to establish additional food processing units at our existing crushing units or refineries, including:

  - a soya chunk unit to our plant in Saoner (Nagpur), where we have a soybean crushing unit and refinery;

  - a pulse and *besan* processing unit at our existing crushing units and refineries in Kadi; and

  - a wheat flour processing unit at our mustard crushing unit in Bundi.

For our plans for additional manufacturing facilities, see "*Objects of the Issue*" on page 67.

Installed Capacity, Actual Production and Capacity Utilization

The following table sets forth the installed capacity, processed quantity and capacity utilization for the periods indicated:

Facility	Financial Year 2021			Financial Year 2020			Financial Year 2019		
	Installed Capacity (MT)	Processed Quantity (MT)	Capacity Utilization* (%)	Installed Capacity (MT)	Processed Quantity (MT)	Capacity Utilization* (%)	Installed Capacity (MT)	Processed Quantity (MT)	Capacity Utilization* (%)
Edible oil									
Crushing	2,227,500	549,705	25	2,160,000	436,935	20	2,107,500	483,351	23
Refining	5,471,760	3,012,453	55	4,889,360	2,483,970	51	4,128,600	2,516,211	61
Packaged foods	565,500	219,081	39	371,350	148,388	40	196,500	86,820	44
Oleochemicals	767,700	500,668	65	743,508	523,639	70	738,663	475,270	64

* *We determine our capacity utilization on the basis of the actual aggregate production of the relevant product during the relevant period, divided by the average aggregate installed capacity for such product for such period, as adjusted for scheduled and unscheduled downtime.*

Raw Materials and Procurement

Our key raw materials include (i) crude edible oils, including crude soyabean oil, sunflower oil, palm oil, mustard oil, rice bran oil, groundnut oil and cottonseed oil, (ii) oilseeds, including soybeans, mustard seeds and castor seeds, and (iii) unprocessed staple foods, including wheat, rice and pulses. In the financial years 2019, 2020 and 2021, our material costs, comprising cost of materials consumed, purchases of traded goods and changes in inventories of finished goods and by products, was ₹250,651.51 million, ₹253,702.06 million and ₹324,897.54 million, respectively, which accounted for approximately 86.67%, 85.23% and 87.35% of our total income, respectively.

We source raw materials from global suppliers, such as Cargill International SA, Louis Dreyfus Company Suisse S.A, AAA Oils & Fats Pte. Ltd., Cofco International Limited and Viterra B.V. Predominantly, crude soybean oil is imported from Argentina and Brazil, sunflower oil from Ukraine and Russia and palm oil from Indonesia and Malaysia. We were India's largest importer of crude edible oil as of March 31, 2020 (*Source: Technopak Report*), which provided us with bargaining power to source better quality raw materials from suppliers on favorable commercial terms. We have long-standing relationships with most of our international suppliers. We believe that the long-standing relationships with these suppliers enable us to secure raw materials even during the periods with leanest availability and give us various logistical flexibilities, which is a big advantage over competitors. We have developed a reputation and relationship with multiple suppliers to avoid concentration risk. For instance, we have a relationship with a large soybean crusher in Argentina ensuring direct availability of crude soybean oil. The strong relationships with suppliers also aid us in getting first-hand information and market intelligence on price movements in the international markets. Such market intelligence is essential in mitigating the price risk associated with commodities. Furthermore, Wilmar International, our promoter group company, is the largest palm oil supplier in the world (*Source: Technopak Report*), and provides us with additional competitive edge as we need not depend on third party suppliers for sourcing of palm oil. Its market intelligence also helps us plan our inventory.

Under domestic procurement, we source wheat, paddy, pulses, oilseeds (including soybeans, mustard seeds and castor seeds) and crude edible oils (including rice bran oil, groundnut oil and cottonseed oil). These are mostly procured for our refineries and processing units in the hinterland. For procurement of castor seeds, we have sourcing agents in 29 Agriculture Produce Market Committees across Gujarat which are experienced in the castor business. Procurement for staple foods is based on government policies, minimum support price and seasonality. The key regions of staple food procurement are Madhya Pradesh, Rajasthan, Maharashtra, Uttar Pradesh, Bihar, Haryana and Gujarat. We procure crude rice bran oil from Punjab, West Bengal and Karnataka, and crude groundnut oil and cottonseed oil from Gujarat. We have a well-established system in place for procurement of staple foods, oilseeds and crude edible oils from various market yards, traders and stockists. We have a quality and control team at every plant location to check on the quality of staple foods, oilseeds and crude edible oils before unloading at our manufacturing units. In addition, we have sufficient holding capacity in place to derive benefits of seasonal shortages and price volatility.

Our domestic procurement is tailored around regional availability and a large network of our channel partners that include agents acting on behalf of farmers, traders, *aadatiyas* (middlemen), market yard players, commission agents and brokers spread across the key raw material producing belts. We leverage the relationship by having a common procurement team or desk for purchase of multiple commodities to derive synergies in terms of market intelligence and maximize cost efficiencies. We are also able to maximize our asset utilization at our integrated plants the same storage and processing infrastructure can be used for multiple seasonal commodities.

We procure palm stearin externally sometimes for oleochemical manufacturing, either from domestic markets or through imports, although we are able derive it from our palm oil refining process as a by-product.

The availability and price of most of our raw materials, either imported or procured domestically, is in nature susceptible to volatility in the markets. We are also susceptible to volatility in foreign exchanges. See "*Risk Factors – Internal Risk Factors – 2. Our operations are dependent on the supply of large amounts of raw material such as unrefined palm oil, soyabean oil and sunflower oil, wheat, paddy and oilseeds. We do not have long term agreements with suppliers for our raw materials and any* *increase in the cost of, or a shortfall in the availability of, such raw materials could have an adverse effect on our business and results of operations, and seasonable variations could also result in fluctuations in our results of operations*" on page 20, "*Risk Factors – Internal Risk Factors – 3. Our Company depends significantly on imports of raw materials in addition to domestic suppliers*" on page 21 and "*Risk Factors – Internal Risk Factors – 7. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on our business*" on page 22. We follow strict commodity risk management process to ensure that our procurements are adequately hedged against volatility in the market. We have a robust board-approved commodity risk and foreign exchange risk management policy in place with proper built-in controls to check on any speculation.

Quality Control

We place great emphasis on quality assurance and product safety at each step of the production process, right from the procurement of our raw materials until the final product is packaged and ready for distribution to ensure that the quality of our products meets the expectations of our customers and achieves maximum customer satisfaction. We have quality control personnel, who ensure that people working in all departments from procurement to sales and marketing are trained on important quality control aspects. To ensure compliance with our quality management systems and statutory and regulatory compliance, our quality assurance team is equipped to train our staff on updates in quality, regulatory and statutory standards.

We have also implemented stringent quality control standards for raw 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 have testing laboratories at our facilities to conduct sampling tests to ensure that the color, odor, taste, appearance and nutrients of the raw materials comply with our requirements. Further, we 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. We also inspect product samples at the assembly line and conduct batch-wise quality inspections on our products to ensure compliance with applicable food safety standards and laws.

Research and Development

We have a research and development team comprising 11 personnel as of March 31, 2021 at our centralized research and development center and application technology center, both in Hyderabad, Telangana, to support our product development and process development activities for edible oil and food products. We have a separate research and development center for specialty fats at Kakinada, Andhra Pradesh. We are also supported by the research and development team from Wilmar Group ensuring our outputs in line with international standards and technology transfers through our collaborative arrangements.

Our research and development centers are well equipped to develop new products, including upgrading product composition and packaging materials, to cater to evolving consumer trends. Our edible oil products under the Fortune brand, including the Fortune Xpert series, and our ready-to-cook products and our future pipeline of new products are being supported by our research and development team. As a result of our research and development activities, we were able to launch Fortune Xpert pro immunity oil, Fortune Xpert pro sugar conscious oil, ready-to-cook soya chunks and ready-to-cook *khichdi* over the last three years. Our research and development team also works closely with our operations team and business team to improve the food safety standards of our existing plants, comply with the various regulations of Food Safety and Standards Authority of India and develop manufacturing process with an aim to minimize losses during the process and reduce process cycle time.

We believe that our research and development abilities are critical in maintaining our competitive position in the industry going forward. Currently, our research and development team is working on new product development initiatives with a focus on health benefits of these new products. We have a number of potential new products, including fortified wheat flour, multi-grain wheat flour, fortified rice, low glycemic index rice and various ready-to-cook products in pipeline.

Sales, Distribution Network and Marketing

We offer our edible oil and food and FMCG products on both branded basis and B2B basis. In the financial year 2021, our revenues generated from the branded basis and the B2B basis accounted for approximately 73% and 27% of our total revenues, respectively. Our industry essentials are offered to institutional customers only. Our exports primarily cover institutional customers.

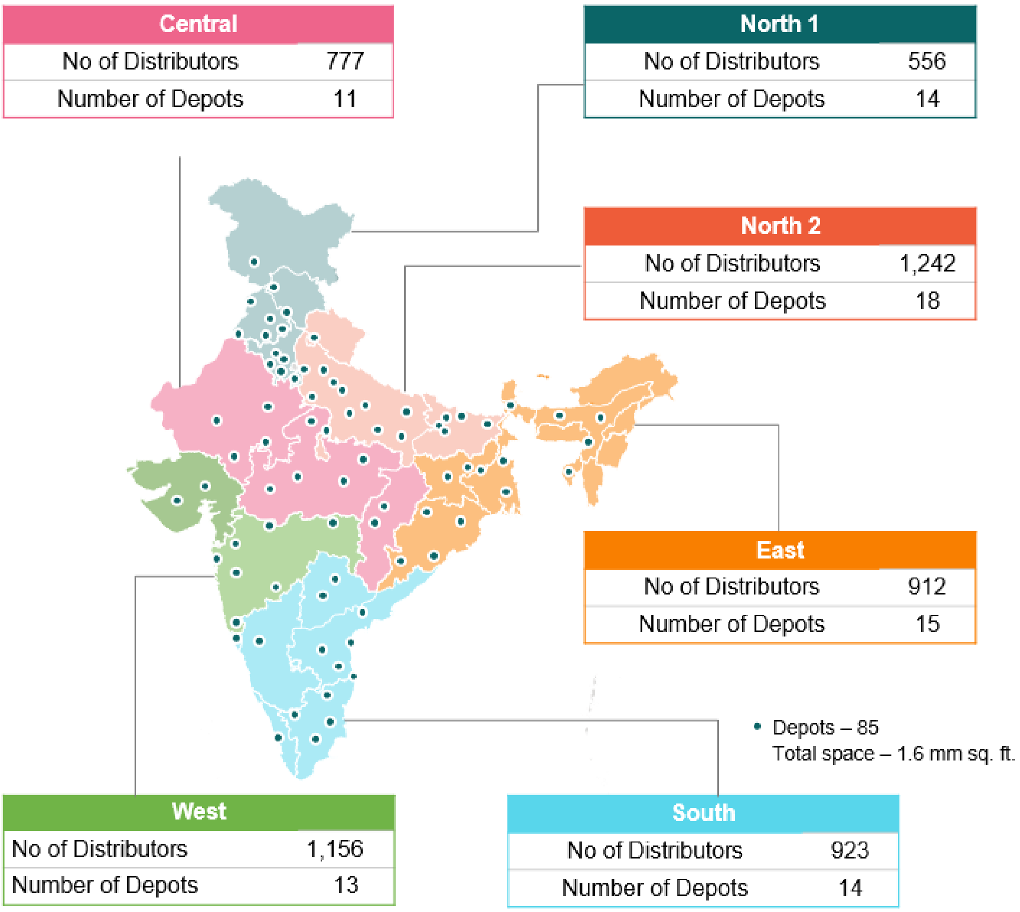
Distribution Network

We have the largest distribution network among all branded edible oil companies in India with 5,566 distributors. Our distributors are located in 28 states and eight union territories throughout India, catering to over 1.6 million retail outlets, including retail stores, department stores and modern stores, as of March 31, 2021 *(Source: Technopak Report)*. In addition, as of March 31, 2021, our distributors had over 5,150 salesmen going shop-to-shop to service our customers on a daily basis. We had 85 depots, with an aggregate storage space of approximately 1.6 million square feet as of March 31, 2021, across the country to ensure availability of our products. As of March 31, 2021, our clearing and forwarding agents operated 805 delivery vehicles, dispatching our products from our depots to distributors, and our distributors operated over 4,200 delivery vehicles, catering to retail outlets across the country.

Our distribution network experienced a rapid expansion. The following table sets forth our distribution network as of the dates indicated:

	As of March 31,		
	2019	2020	2021
Distributors	4,173	4,884	5,566
Common distributors for edible oils and packaged foods	2,743	3,393	3,598
Salesmen	3,500	4,200	5,150
Delivery vehicles operated by clearing and forwarding agents	622	666	805
Delivery vehicles operated by distributors	3,000	3,500	4,200

The following map and table sets forth the breakdown of our distribution network by region as of March 31, 2021:



Source: company information

Region	Depots	Distributors
North 1 (1)	14	556
North 2 (2)	18	1,242
East (3)	15	912
West (4)	13	1,156
South (5)	14	923
Central (6)	11	777
Total	**85**	**5,566**

Notes:
(1) Comprising Ladakh, Jammu and Kashmir, Punjab, Himachal Pradesh and Haryana.
(2) Comprising Uttarakhand, Uttar Pradesh and Bihar.
(3) Comprising Jharkhand, West Bengal, Odisha, Meghalaya, Assam, Arunachal Pradesh, Nagaland, Manipur and Mizoram.
(4) Comprising Goa, Gujarat and Maharashtra.
(5) Comprising Karnataka, Telangana, Andhra Pradesh, Tamil Nadu and Kerala.
(6) Comprising Rajasthan, Madhya Pradesh and Chhattisgarh.

We leverage our edible oil distribution network for packaged foods, and currently, we have approximately 65% of our edible oil distributors catering to our packaged food distribution. We also utilize our large distribution network to offer new products. The cross-selling capabilities of our distribution network have enabled us to successfully launch a series of products, including foods and FMCG, and increase their sales during a relatively short period of time.

As of March 31, 2021, we were present in one out of three households in India with a household reach of 90.51 million through our Fortune brand (*Source: IMRB*). The following table sets forth our household reach as of the dates indicated:

		As of March 31,					
		2019		**2020**		**2021**	
		(in millions)	**(%)**	**(in millions)**	**(%)**	**(in millions)**	**(%)**
Urban	Total	89.29	100.00	92.77	100.00	97.47	100.00
	Fortune oils	36.34	40.69	37.42	40.33	41.74	42.82
Rural	Total	154.76	100.00	158.58	100.00	168.26	100.00
	Fortune oils	40.64	26.26	42.61	26.86	48.77	28.98
All India (urban + rural)	Total	244.05	100.00	251.35	100.00	265.73	100.00
	Fortune oils	76.99	31.54	80.03	31.84	90.51	34.06

In the near future, we intend to further expand our distribution network by increasing our retail outlets. We will promote both premium and masstige brands and expand coverage in rural areas under a hub-and-spoke model. Furthermore, we intend to leverage the linkages with our business partners around the world and the market intelligence from our business partners and shareholders to extend our distribution network globally.

Direct Sales to Institutional Customers

In addition to the distribution network, we may also offer our products, such as edible oil and industry essentials, to institutional customers directly. Our institutional customers are primarily food companies such as Britannia and industrial application oriented companies. For our institutional customers, we provide customized product solutions and variants depending upon their individual requirements. These customized products are first developed and tested at our application center before running a final trial at our plants.

Exports

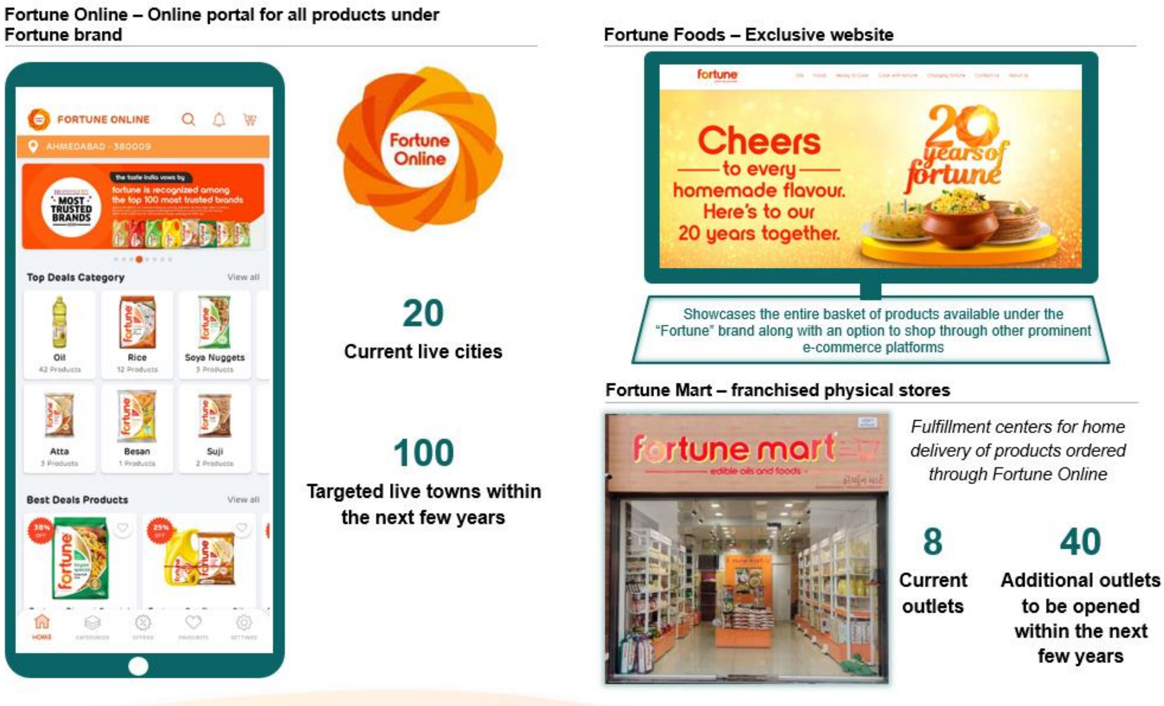
As of March 31, 2021, we exported our products, including branded edible oil products, foods, FMCG and industry essentials, to over 50 countries. We have recently introduced our branded edible oil products to the Middle East. We are also exporting industry essentials, such as castor oil and oleochemicals, to the Middle East, Southeast Asia, East Africa, Europe, United States and Canada. We were the largest exporter of castor oil and one of the largest exporters of oleochemicals in India as of March 31, 2020 (*Source: Technopak Report*). In the financial years 2019, 2020 and 2021, we generated ₹31,660.06 million, ₹29,270.87 million and ₹27,461.55 million, respectively, from export sales, representing approximately 10.99%, 9.87% and 7.40%, respectively, of our revenue from operations.

E-commerce Channels

We adopt an omni-channel strategy to extend our customer reach. In addition to traditional retail distribution channels, we have been utilizing e-commerce channels. We have an exclusive website “Fortune Foods” showcasing the entire basket of products available under the Fortune brand. We have recently launched an online portal, Fortune Online, which is a one-stop-shop for all the products under the Fortune brand along with the mobile application Fortune Online. Currently, customers in more than 20 cities can place orders through Fortune Online. In addition, we partner with certain e-commerce platforms, such as Grofers, and have a presence across major e-commerce platforms. Our online sales through e-commerce platforms increased by 53.30% from ₹2,989.35 million for the financial year 2020 to ₹4,582.82 million for the financial year 2021.

We have also recently launched “Fortune Business”, which is a mobile application to provide business owners with one-stop access to a wide selection of our products. The Fortune Business mobile application serves department stores, hotels, restaurants and bakeries as well. It was launched in Ahmedabad and will be scaled up in a phased manner.

We have recently launched Fortune Mart, which are franchised physical stores dedicated to our Fortune-branded products. They will be self-sustaining outlets to showcases our entire range of products under different stock-keeping units. They will also serve as fulfillment centers for home delivery of products ordered through Fortune Online to domestic customers. We aim to have more than 40 Fortune Mart stores opened across India in the next few years.



We aim to expand our online reach from the current 20 cities to 100 cities in the next few years. We plan to cover domestic customers, including both retail and institutional customers, from the online portal.

Marketing

As of March 31, 2021, our sales and marketing team comprised 619 personnel and is based in our headquarters and key distribution centers. We also have assigned a trade marketing head for each of the regions we operate. Our marketing initiatives include advertising through print and electronic media and TV commercials, promoting our brands through social media, hosting exhibitions and outdoor promotional activities. We employ a go-to-market approach and engage different advertising strategies for premium and masstige brands. In the regions where we are seeking to increase our market share, we educate consumers about health concerns over inferior quality edible oils so that they may upgrade to our products. In the regions where we have established our market position, our advertisements focus on the health benefits of our premium products for the consumers who may further upgrade.

Our marketing is driven by both product advertising and range advertising. Product advertising is intended to maintain the market share of some products while we seek to increase the market share of some other products. Range advertising promotes a range of our products. For example, a recently launched advertising campaign "Rukna Mat" promotes the entire range of our edible oils and foods. In the financial years 2019, 2020 and 2021, our business development and promotional expenses were ₹1,879 million, ₹2,850 million and ₹2,554 million, or 0.65%, 0.96% and 0.69% of our revenue from operations, respectively.

Human Resources

Our work force is a critical factor in maintaining our competitive position and our human resource policies focus on training and retaining our employees. We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. We offer our employees performance-linked incentives and benefits. We also hire contract labor for our facilities, from time to time. Our employees at one facility have formed a registered union. We believe we have good relations with our employees.

As of March 31, 2021, we had 2,345 employees as set out below:

Department Classification	Department	Number of employees as of March 31, 2021
Finance and Accounts and Secretarial	Finance and Accounts	135
Finance and Accounts and Secretarial	Secretarial	2
Sales, Marketing and Supply Chain	Sales and Marketing	619
Sales, Marketing and Supply Chain	Supply Chain	69
Human Resources	Human Resources	61
Operations and Projects	Operations and Projects	967
Operations and Projects	Quality Control	194
IT	Information Technology	15
Research and Development	Research and Development	11
Sourcing and Procurement	Trading (Oil and Oilseeds)	35
Sourcing and Procurement	Castor Desk	16

Department Classification	Department	Number of employees as of March 31, 2021
Sourcing and Procurement	Oleo Desk	10
Sourcing and Procurement	PPC	9
Sourcing and Procurement	Procurement	45
Sourcing and Procurement	Pulses Desk	5
Sourcing and Procurement	Rice Desk	10
Sourcing and Procurement	Mustard Desk	5
Sourcing and Procurement	Commercial	2
Safety and Security	Safety	26
Safety and Security	Security	79
Legal and Admin	Legal	3
Legal and Admin	Administration	7
CEO and MD office	CEO and MD office	5
Internal Audit	Internal Audit	15
Grand Total		**2,345**

Health, Safety and Environment

We aim to comply with applicable health and safety regulations and other requirements in our operations and have adopted a health and safety policy that is aimed at complying with regulatory requirements, requirements of our licenses, approvals, various certifications and ensuring the safety of our employees and the people working at our facilities or under our management. We aim to significantly reduce accidents and occupational health hazards through a systematic analysis and control of risks and by providing appropriate training to our management and our employees. We have implemented health and safety measures to ensure a healthy and safe working environment at our facilities and to the general public. Such measures include regular dashboard reporting and internal audit. We have health and safety software in place for incident reporting and management. Further, we provide regular trainings to our senior managements and employees.

We are committed to environmental sustainability and have launched several environmental initiatives. We have implemented solar power at five of our plants and installed zero liquid discharge systems at seven of our plants, which allow us to recover and reuse wastewater from our manufacturing process. Approximately 97% of the packing materials we used in the fiscal year 2021 are recyclable. Following the government mandate for Extended Producer's Responsibility, we have initiated the process of collecting used plastic packaging we produce from different regions of India, with an aim to lift all of the plastic packaging we produce in the near future. In the financial year 2020, we collected and recycled approximately 30% of the plastics we consumed.

We procured approximately 95.6% of crude palm oil which is traceable up to mills in the calendar year 2020. Among our nine palm oil refineries, seven are certified by the RSPO. We are capable of handling segregated and mass balance certified palm oil under the RSPO scheme, which requires end-to-end tracking and cargo handling from plantation to refinery.

A number of our manufacturing facilities have received ISO 14001 certifications for environmental management systems and/or ISO 45001 certifications for occupational health and safety management systems. Our manufacturing facilities in Mundra, Unit-I of Krishnapatnam and Neemuch received a commendation certificate for "outstanding performance in food safety", "significant achievement on food safety" and "strong commitment in food safety", respectively, by Confederation of Indian Industry in 2020.

Information Technology

Our information technology systems are vital to our business and we have adopted information technology policies to assist us in our operations. The key functions of our information technology 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 utilize an enterprise resource planning solution, SAP, which assists us with various functions including customer relationship management, human resources and supply chain management. Our information technology team is also engaged in data analytics as decision making support for the management by providing various dash boards for our sales and marketing, manufacturing and other key functions. Our information technology team also plays a significant role in our go-to-market strategy and various supply chain solutions which increases our operational efficiency.

We have undertaken a set of technology interventions to improve our business processes from our internal billing software, to our billing to retailers and frontline sales from retailers. In order to improve overall productivity and obtain timely reports, we have automated our sales team by installing IVY application in their mobile through which they can plan and execute their day-to-day market activities, and we can monitor their performance on a daily basis.

Insurance

Our operations are subject to hazards inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We may also be subject to product liability claims if the products that we manufacture are not in compliance with regulatory standards and the terms of our contractual arrangements.

Our principal types of coverage include insurance all risk policy, boiler and pressure plant insurance policy, electronic equipment insurance policy, standard fire and special perils insurance policy, machinery breakdown insurance policy, money insurance policy, burglary insurance policy and comprehensive general liability insurance. Our insurance policies may not be sufficient to cover our economic loss. See "*Risk Factors – Internal Risk Factors – 51. Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.*" on page 38.

Corporate Social Responsibility

We have adopted a Corporate Social Responsibility ("**CSR**") policy and have set up a CSR committee in compliance with the requirements of the Companies Act and the relevant rules.

With our mission "For a Healthy Growing Nation," we have been implementing the SuPoshan project in association with Adani Foundation, which is the CSR arm of the Adani Group. The SuPoshan project is part of our corporate social responsibility initiatives towards eradication of malnutrition and anemia in India with a focus on children from 0-5 years age group, adolescent girls and women in reproductive age at various locations. The SuPoshan project also supports efforts in reducing infant mortality rate and maternal mortality rate. As of March 31, 2021, the project reached a population of approximately 1.6 million in approximately 1,200 villages and 100 slums. We select a number of women from villages, known as *Sanginis*, and train them to take curative and preventive actions, including awareness generation, at the village level. As of March 31, 2021, we had over 600 *Sanginis* covering approximately 2,000 rural childcare facilities (*Anganwadis*) and 0.3 million households. We work in collaboration with local governments towards our goal. In 2018, we signed a memorandum of understanding with the Government of Gujarat and expanded the reach of the SuPoshan project to the Narmada, an aspirational district. The SuPoshan project received the ACEF Asian Leadership Award for excellence in CSR in 2018.

We undertake other social welfare initiatives, such as providing free food to truck drivers and casual laborers. Amidst the COVID-19 pandemic, we provided edible oil and food essentials to a number of communities at highly subsidized rates and distributed safety kits to groups of people in need in the communities nearby for free.

Competition

We compete with both domestic and international market companies in each of the businesses we operate, including:

Product category	Competitors
Edible oil	Large edible oil manufacturers in India and large multi-national companies which provide edible oil products in India.
Food and FMCG	Large food and FMCG companies in India.
Industry essentials	Large manufacturers of industry essentials in India. We also compete with large manufacturers of industry essentials from the international markets in terms of exports.

Intellectual Property

We own a number of trademarks in India relating to our name, brands and products. The registered trademarks are valid for a period of 10 years from the date of application or renewal. We have filed applications for registration of certain other trademarks. We also have trademarks outside India and have filed applications for registration of certain trademarks outside India. We hold registrations of certain copyrights relating to our products, which are valid for a period of 60 years from the date of registration. We have applied for a renewal of registration of design for "jerry can" used for packaging.

Our Property

We own our registered office situated on Fortune House, Near Navrangpura Railway Crossing, Ahmedabad 380 009, Gujarat, India. Our manufacturing facilities are located in Gujarat, West Bengal, Rajasthan, Maharashtra, Madhya Pradesh, Punjab, Andhra Pradesh, Karnataka, Haryana and Odisha. Some of the land for these manufacturing facilities is held by us on freehold basis and some are held on leasehold basis.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws currently in force in India, which are applicable to our Company and its Subsidiaries. The information detailed in this section has been obtained from publications available in the public domain. The 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 be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretation thereof, which are subject to change or modifications by subsequent legislative, regulatory, administrative or judicial decisions.

For details of regulatory approvals obtained by us in compliance with the applicable regulations, see "Government and Other Approvals" on page 305.

Key regulations applicable to our Company and Subsidiaries

Food Safety and Standards Act, 2006 ("FSSA")

The FSSA was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("**FSSAI**") for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The FSSAI is required to provide scientific advice and technical support to the GoI and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by the Food Safety Appellate Tribunal. The FSSA also lays down penalties for various offences (including recall procedures).

In exercise of powers under the FSSA, FSSAI has framed, *inter alia*, the Food Safety and Standard Rules, 2011 ("**FSSR**"). The FSSR sets out the enforcement structure of 'commissioner of food safety', 'food safety officer' and 'food analyst' and procedures of taking extracts of books of accounts and other relevant documents, seizure of food articles, sampling of food articles and analysis.

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. It, *inter alia*, mandates that employers should have a COVID-19 screening protocol in place to screen all personnel entering the premise. The Guidance Note prescribes guidelines for the management of the food establishment to handle a Covid-19 suspect/positive case in accordance with the guidelines issued by Ministry of Health and Family Welfare and clean and disinfect the premises accessed by the suspected Covid-19 case.

The Guidance Note further 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 Legal Metrology Act, 2009 (the "Metrology Act")

The Metrology Act has replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weight & Measurement (Enforcement) Act, 1985. The Metrology Act provides for establishment and enforcement of standards of weights and measures and for regulation of trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The key features of the Metrology Act include appointment of government-approved test centres for verification of weights and measures, allowing companies to authorize any of its directors to be responsible to ensure that no offence is committed by a company under the Metrology Act and penalties for violation of the provisions of the Metrology Act.

Legal Metrology (Packaged Commodities) Rules, 2011 (the "Packaged Commodities Rules")

The Packaged Commodities Rules was framed under Section 52(2) (j) and (q) of the Metrology Act and lay down specific provisions applicable to packages intended for retail sale, whole sale and for export and import. A "pre-packaged commodity" means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules are:

- It is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed;

- All pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Metrology Act; and

- No pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 (the "**BIS Act**") provides for the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for establishment of Bureau of Indian Standards which will formulate, implement and certify certain standards of quality for goods, services, articles, processes and systems. The Government of India, through Ministry of Consumer Affairs, Food & Public Distribution and the Ministry of Electronics & Information Technology, amongst others, regulate manufacturing or storing for sale, import, selling or distribution of goods which do not conform to the Indian Standard specified in the BIS Act, by way of passing orders. The orders can provide for compulsory registration for undertaking any of the specified activities relating to an identified category of product.

The Agricultural Produce Marketing Legislations

The agricultural produce marketing legislations enacted by state governments regulate marketing of agricultural, horticultural, livestock products and certain other produce in market areas and establishes market committees for every market area in the state to regulate transactions in agricultural produce. It provides for the organization and composition of committees and their powers and functions which include, granting licenses to operate in the market, provide for necessary facilities in the market area, regulate and control transactions in the market and admissions to the market.

The Essential Commodities Act, 1955

The Essential Commodities Act, 1955 (the "**ECA**") gives powers to the Government of India to control the production, supply and distribution of certain essential commodities for *inter alia* securing their equitable distribution and availability at fair prices. Using the powers under it, various ministries/ departments of the Indian government have issued control orders for regulating production, distribution, trading, quality aspects, movement and prices pertaining to commodities which are essential and administered by them, including for essential commodities such as food grains, edible oils, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for non-compliance of its provisions.

The Essential Commodities (Amendment) Act, 2020 ("**Amendment Act**"), which is yet to be implemented, provides the Government of India to regulate the supply of certain food items including edible oils only under extraordinary circumstances which may include war, famine, extraordinary price rise and natural calamity of grave nature. The Amendment Act requires that imposition of any stock limit on agricultural produce must be based on price rise. Further, a stock limit may be imposed only if there is: (i) a 100% increase in retail price of horticultural produce; and (ii) a 50% increase in the retail price of non-perishable agricultural food items. The increase will be calculated over the price prevailing immediately preceding twelve months, or the average retail price of the last five years, whichever is lower.

The Farmers' Produce Trade and Commerce (Promotion and Facilitation) Act, 2020 ("Farmers' Act")

The Farmers' Act was enacted with an objective of facilitating freedom of choice in relation to the sale and purchase of farmers' produce through, *inter alia*, competitive trading channels and efficient barrier-free inter-state and intra-state trade and commerce outside physical premises of the markets. In terms of the Farmers' Act, any person (other than individual) is entitled to establish an electronic trading platform for trade and commerce of farmers' produce.

The Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Act, 2020 ("Farmers' Agreement Act")

The Farmers' Agreement Act was enacted with an objective to provide a national framework on agreements to protect the interests of farmers for farm services and products at a mutually agreed prices in a fair and transparent manner. The Farmers' Agreement Act provides for framework and essential terms of the agreements to be entered into with the farmers and prescribes a price to be paid for the farming services and products. Further, a registration authority has also been prescribed to be established for facilitating framework for registration of farming agreements.

On January 12, 2021, the Supreme Court of India has stayed the implementation of the Farmers' Act and Farmers' Agreement Act.

The Petroleum Act, 1934 ("Petroleum Act") and the Petroleum Rules, 2002 ("Petroleum Rules")

The Petroleum Act regulates the import, transport and storage of petroleum. Persons intending to use petroleum in the manner provided need to acquire a license for the same from relevant authorities.

The Central Government, may from time to time, declare by rules and notifications places where petroleum may be imported, the periods within which license shall be applied for, regulations relating to transport of petroleum, nature and conditions in which they may be stored etc.

The Petroleum Rules seek to regulate the delivery and dispatch of petroleum and the importation of petroleum through licenses. Under the Petroleum Rules, no person is permitted to deliver or dispatch any petroleum to anyone in India other than the holder of a storage licence issued under the Petroleum Rules or his authorized agent or a port authority or railway administration or a person who is authorized under the Petroleum Act to store petroleum without a licence. The Petroleum Rules, *inter alia*, prohibit the employment of children under the age of eighteen years and a person who is in a state of intoxication.

The Explosives Act, 1884 ("Explosives Act")

This is a comprehensive legislation which regulates the manufacture, possession, sale, transportation, export and import of explosives. As per the definition of explosives under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, used or manufactured with an intent to produce a practical effect by explosion shall be covered under the Explosives Act.

The Central Government may, by notification, prohibit, either absolutely or subject to conditions, the manufacture and import of dangerous explosives. In furtherance to the purpose of the Explosives Act the Central Government has notified the Explosive Rules, 2008 in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

The Boilers Act, 1923 ("Boilers Act")

The Boilers Act and rules thereof encompass rules and regulations for the safe and proper construction, erection, repair, use and operation of boilers. The Boilers Act also lays down the process for formulation of boiler rules, examination by and appointment of boiler inspectors, provisions for inspection certifications and imposition of penalties for the violations of any provisions of the Boilers Act.

The Agricultural Produce (Grading and Marking) Act, 1937; General Grading and Marking Rules, 1988 and Blended Edible Vegetable Oils Grading and Marking Rules, 1991 ("Grading and Marking Laws")

The provisions of the Act deal mainly with the prescription and protection of merchandise marks. The Grading and Marking Laws provide for the grading and marking of agricultural and other allied commodities with the objectives of making available quality agricultural produce including horticulture and livestock produce to the consumers. The Central Government has implemented rules fixing grade designation to indicate the quality of any scheduled article, denning the quality indicated by every grade designation; specifying grade designation mark to represent particular grade designation; authorising interested parties to grade; specifying conditions regarding manner of marking, packaging etc. and providing for the confiscation and disposal of produce marked otherwise than in accordance with the prescribed conditions with a grade designation mark.

The Agricultural and Processed Food Products Export Development Authority Act, 1985 ("Agricultural Export Authority Act")

The Agricultural Export Authority Act was implemented with an aim to establish an authority for development and promotion of exports of certain agricultural and processed food products. The functions of the authority established under Agricultural Export Authority Act include providing of financial assistance to industries relating to scheduled products, fixing of standards and specifications for products, improving packaging and marketing of products etc.

Environmental laws

We are subject to various environment regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state and in the Centre. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All industries are required to obtain consent orders from the PCBs, which are required to be periodically renewed.

The Environment Protection Act, 1986 (the "Environment Protection Act") and The Environment (Protection) Rules, 1986 (the "Environment Protection Rules")

The Environment Protection Act was enacted to act as an "umbrella" legislation designed to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environment quality, control, and reduce pollution.

The Environment Protection Rules framed under the Environment Protection Act lay down specific provisions regarding standards for emission or discharge of environmental pollutants, prohibition of carrying out industrial activities in certain geographical locations, procedures for function of environmental laboratories and submission of samples. The draft Environment (Protection) Amendment Rules, 2020 provide for regulations on use of membrane - based water purification system which, if passed, shall be applicable to all filtration - based purification or wastewater treatment system, where polymer - based membrane is used and discarded at the end of its life.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act was enacted and designed for the prevention, control and abatement of air pollution and establishes Central and State pollution control boards for the aforesaid purposes. In accordance with the provisions of the Air Act, any person establishing or operating an industrial plant in an air pollution control area must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. Further, the Water Act also provides for the establishment of boards with a view to carrying out the aforesaid purposes for conferring on and assigning to such boards powers and functions relating thereto.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The objective of the Hazardous Waste Rules is to control the collection, reception, treatment and storage of hazardous waste. The Hazardous Waste Rules prescribes for every person who is engaged in generation, treatment, processing, packaging, storage, transportation, use, collection, destruction, conversion, recycling, offering for sale, transfer or the like of hazardous and other wastes to obtain an authorisation from the relevant state pollution control board.

Plastic Waste Management Rules, 2016

Under the Plastic Waste Management Rules, 2016, all institutional generators of plastic waste, are required to *inter alia*, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency.

The Public Liability Insurance Act, 1991 (the "PLI Act")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner shall contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996 (the "Chemical Accidents Rules")

The Chemical Accidents Rules, formulated pursuant to the provisions of the Environment Protection Act, seek to manage the occurrence of chemical accidents, by, *inter alia*, setting up a central crisis group and a central crisis alert system. The functions of the central crisis group *inter alia* include, (i) conducting post-accident analysis of major chemical accidents; (ii) rendering infrastructural help in the event of a chemical accident; and (iii) review district off site emergency plans.

Draft Environment Impact Assessment Notification 2020 ("EIA 2020")

Ministry of Environment, Forest and Climate Change has issued Draft Environment Impact Assessment Notification 2020 ("**EIA 2020**") which proposes to replace the erstwhile Environment Impact Assessment Notification, 2006. The EIA 2020, *inter alia*, contemplates two kinds of approvals, being (i) prior environment clearance with the approval of expert committees; and (ii) environmental permission or provision without the approval of expert committees. Certain projects including clay and sand extraction, digging well or foundations of buildings, solar thermal power plants and common effluent treatment plants have been exempted from such approvals.

Industrial and labour laws

We are subject to various labour and industrial laws for the safety, protection, condition of working, employment terms and welfare of labourers and/or employees of us.

The Factories Act, 1948 (the "Factories Act")

The Factories Act defines a "factory" to cover any premises which employs ten or more workers and in which manufacturing process is carried on with the aid of power and, any premises where there are at least twenty workers even though there is no electrically aided manufacturing process being carried on. Each State Government has 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 provides that an occupier of a factory i.e. the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors must ensure the health, safety and welfare of all workers. There is a prohibition on employing children below the age of fourteen years in a factory. The occupier and the manager of a factory may be punished in accordance with the Factories Act for different offences in case of contravention of any provision thereof and in case of a continuing contravention after conviction, an additional fine for each day of contravention may be levied.

Other labour laws

Further, in respect of our manufacturing facilities, we use the services of certain licensed contractors who in turn employ contract labour whose number exceeds twenty in respect of certain facilities. Accordingly, we are regulated by the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, as amended (the "**CLRA Act**"), and the rules framed thereunder which requires us to be registered as a principal employer and prescribes certain obligations with respect to welfare and health of contract labour. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities, and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time-period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

The Industrial Disputes Act, 1947, as amended, provides for statutory mechanism of settlement of all industrial disputes, a term which primarily refers to a dispute or difference between employers and workmen concerning employment or the terms of employment or with the conditions of labour of any person. The Industrial Dispute (Central) Rules, 1957 *inter-alia* specify procedural guidelines for lock-outs, closures, layoffs and retrenchment.

The Employee's Compensation Act, 1923 (the "**Employee's Compensation Act**") aims at providing financial protection to employees and their dependents in case of accidental injury by means of payment of compensation by the employers. The compensation is also payable for some occupational diseases contracted by employees during the course of their employment. The Employee's Compensation Act prescribes that if personal injury is caused to an employee by accident during employment, his employer would be liable to pay him compensation.

We are subject to other laws concerning condition of working, benefit and welfare of our labourers and employees such as:

- The Industrial Employment (Standing Orders) Act, 1946
- The Employees State Insurance Act, 1948
- The Employees (Provident Fund and Miscellaneous Provisions) Act, 1952
- The Payment of Gratuity Act, 1972
- The Payment of Bonus Act, 1965
- The Minimum Wages Act, 1948
- The Payment of Wages Act, 1936
- The Equal Remuneration Act, 1976
- The Child Labour (Protection Regulation) Act, 1986
- The Maternity Benefit Act, 1961
- The Apprentices Act, 1961
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- The Interstate Migrant Workmen Act, 1979
- The Trade Unions Act, 1926
- The Building and other Construction Workers' Welfare Cess Act, 1996

The Occupational Safety, Health and Working Conditions Code, 2020 (enacted by the Parliament of India and assented to by the President of India) 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 CLRA Act.

The Code on Social Security, 2020 (enacted by the Parliament of India and assented to by the President of India) 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, *inter alia*, the Employees 'Compensation Act, 1923, the Employees 'State Insurance Act, 1948, the Employees Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

The Code on Wages, 2019 (enacted by the Parliament of India and assented to by the President of India) 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 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 Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board. Additionally, the Central Government has also notified the Code on Wages (Central Advisory Board) Rules, 2021, which provide for the constitution of a central advisory board to advise the Central Government on, *inter alia*, fixation of minimum wages for certain kinds of employees.

The Industrial Relations Code, 2020 (enacted by the Parliament of India and assented to by the President of India) 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. Once effective, it will subsume the Trade Union Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Dispute Act, 1947.

Foreign Trade Laws

The Foreign Trade (Regulation and Development) Act, 1992 ("FTA") and the rules framed thereunder

The FTA is the main legislation concerning foreign trade in India. The FTA read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government:- (i) may make provisions for development and regulation of foreign trade by facilitating imports and increasing exports; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions; (iii) is authorised to formulate and announce the foreign trade policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the foreign trade policy. The FTA requires every importer as well as exporter to obtain the Importer Exporter Code Number ("**IEC**") from the Director-General or the authorized officer. The Director General is authorised to suspend or cancel IEC in specified circumstances.

The Foreign Trade Policy ("FTP")

The FTP helps in envisaging a legal framework for trade facilitation in existing markets and products as well as exploring new products and new markets. India's current FTP (2015-20) (as extended until September 30, 2021) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour intensive sectors.

Other applicable laws

Consumer Protection Act, 2019 (**the "Consumer Protection Act"**)

The Consumer Protection Act was designed and enacted to provide simpler access to redress consumer grievances. It seeks, *inter alia* to promote and protects the interest of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers or service providers or traders. It establishes consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or corrective orders, the forums and commissions under the Consumer Protection Act are empowered to impose imprisonment of not less than a month, but not exceeding three years, or a fine of not less than ₹25,000, but not more than ₹100,000 or both.

Tax laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

1. Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years;

2. Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder;

3. The Integrated Goods and Service Tax Act, 2017 and rules thereof;

4. Professional tax-related state-wise legislations; and

5. Indian Stamp Act, 1899 and various state-wise legislations made thereunder.

Intellectual Property Laws

Certain laws relating to intellectual property rights under the Trade Marks Act, 1999, the Copyright Act, 1957 and the Patents Act, 1970 are applicable to us.

Trade Marks Act, 1999 ("Trade Marks Act")

A trade mark is essentially any mark capable of being represented graphically and distinguishing goods or services of one person from those of others and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. In India, trademarks enjoy protection under both statutory and common law. Registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and prevents the fraudulent use of marks in India. The Trade Marks Act permits the registration of trade marks for goods and services. Certification trademarks and collective marks can also be registered under the Trade Marks Act. The Registrar of Trade Marks is the authority responsible for, among other things, registration of trade marks, settling opposition proceedings and rectification of the register of trade marks. The Trade Marks (Amendment) Act, 2010 has been enacted to cover Indian nationals as well as foreign nationals to secure simultaneous protection of trade marks in other countries. The Trade Marks (Amendment) Rules, 2013 were enacted to give effect to the Trade Mark (Amendment) Act, 2010.

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, for excluding others from making, using, selling and importing the patented product or process or produce that product. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("**Copyright Laws**") governs copyright protection in India. A registration under the Copyright Laws acts as a prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")

The DA regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The primary objective of the DA is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The central government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, relevant central and state tax laws, foreign exchange and investment laws, applicable building and fire-safety related laws, customs act, contract act and foreign trade laws and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for over day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated on January 22, 1999 in Ahmedabad, Gujarat as a public company under the Companies Act, 1956, as amended pursuant to a certificate of incorporation dated January 22, 1999 issued by the RoC. Our Company commenced its operations pursuant to the certificate of commencement of business dated January 25, 1999 issued by the RoC.

Change in the registered office

The following table sets forth details of the change in the registered office of our Company since the date of its incorporation:

Date of change	Details of change in the address of the registered office	Reasons for change in the address of the registered office
October 26, 2004	The registered office of our Company was changed from 8th Floor, "Shikhar", near Adani House, Mithakhali Six Roads, Navrangpura Ahmedabad 380 009, Gujarat to "Fortune House", near Navrangpura Railway Crossing, Ahmedabad 380 009, Gujarat.	Administrative convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. *To carry on the business of purchase, sale, supply, import, export, distribute and to deal as trader, agent, broker, representative or otherwise to deal in edible/non-edible oil and particularly cotton seeds oil, groundnut oil, castor oil, palm oil, soyabean oil, sun oil, all types of vegetable oil, vanaspati and all types of available oil seeds, refined oil, margarine salad oil, cooking mediums glycerine, oil seeds, oiled cakes, deoiled cakes, oil food products and all types of oils and cakes, bound products and by products all derivatives, hygienic and nourishing foods, fatty acids, chemicals, perfumes, copra, cotton seeds, rape seeds, caster seeds, groundnuts.*

2. *To carry on the business to manufacture, process, re-process, crushing, extracting, refining blending, mixing, preparation, formulating, packing cotton seeds oil, groundnut oil, castor oil, palm oil, soyabean oil, sun oil, all types of vegetable oil, vanaspati and all types of available oil seeds, refined oil, margarine salad oil, cooking mediums glycerine, oil seeds, oiled cakes, deoiled cakes, oiled food products and all types of oil and cakes, bound products and by products all derivatives, hygienic and nourishing foods fatty acids, chemicals, perfumes, copra, cotton seeds, rape seeds, castor seeds, groundnuts.*

3. *To carry on the business of trading in agricultural products and all other commodities in spot markets and futures and all kinds of derivatives of all the above commodities.*

4. *To carry on business as brokers, sub brokers, market makers, arbitrageurs, investors and/or hedgers in agricultural products and all other commodities and securities in spot markets and in futures and all kinds of derivatives of all the above commodities and securities permitted under the laws of India.*

5. *To become members and participate in trading, settlement and other activities of commodity exchange/s (including national multi commodity exchange/s) facilitating for itself or for clients, trades and clearing/settlement of trades in spots, in futures and in derivatives of all the above commodities permitted under the laws of India.*

6. *To carry on the business, whether in India or abroad, of sourcing, processing, manufacturing, branding, dealing, trading, distributing, packing, re-packing, milling, storing, transporting, buying, selling and otherwise dealing in any manner all type of food and food products like rice, wheat, wheat flour, grains, cereals, pulses, besan, soya badi, soya value added products derived from crushing of soya seeds, sugarcane, raw and refined sugar and its derivatives, spices, chutnies, masalas, fruits and vegetables, fruit products, ready to cook and ready to eat foods of all types like khichdi, pasta, noodles, masala mixes, vegetarian and non-vegetarian food products, dairy products, milk products, bakery products like cakes, pastries, chocolates, biscuits, breakfast foods, protein foods, wheat flakes, sea foods, processed foods, tea, coffee, cocoa or any other beverages and all kinds of fast moving consumer goods and products.*

7. *To carry on the business as manufacturers, sellers and traders/ distributors of soaps, soap noodles, refined glycerine, fatty acid, stearic acid, various other oleochemical derivatives, cosmetics, perfumes and other toilet requisites, personal hygiene products like hand wash, sanitizers, toilets soaps, perfumes, laundry soaps, detergents, dish wash bars and other various personal care and household consumer products/ durables of all kinds.*

8. *To undertake job work for processing, re-processing, crushing, extracting, refining, blending, mixing, preparing, formulating and packing of all types crude/refined edible or non edible oils, all olechemical products, all type of seeds and all type of food products including ready to cook and ready to eat foods of all types, dairy products, milk products, bakery products or any other beverages and all kinds of fast moving consumer goods and products under the brand name of other registered proprietary holders or even unbranded products and to facilitate the sale of such products by leveraging the supply chain and distribution network of the Company.*

The main objects, as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholders' resolution/ Effective date	Particulars
January 15, 2011	Clause V of our Memorandum of Association was amended to reflect reclassification of the authorised share capital of our Company from ₹1,600,000,000 divided into 87,500,000 equity shares of ₹10 each and 72,500,000 optionally fully convertible/redeemable preference shares of ₹10 each to ₹1,600,000,000 divided into 160,000,000 equity shares of ₹10 each
May 19, 2012	Clause V of our Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹1,600,000,000 divided into 160,000,000 equity shares of ₹10 each to ₹1,810,500,000 divided into 181,050,000 equity shares of ₹10 each
May 18, 2013	Clause III(C) of our Memorandum of Association was amended to reflect the other objects clause as follows: *"13. To grow, produce, deal in agricultural and vegetable products of all kinds, grains, cereals, pulses, fruits, flowers, cloves, cardamom, cassia, saffron, cummins seeds, pepper, ginger and other spices, cotton, coffee, coco, tobacco, bidi leaves, rubber, indigo, lakh, sugarcane, raw sugar, sugar and its derivatives, oilseeds and essential oil producing seeds, plants, herbs, tubers, drugs, medicinal plants and tanning materials of all kinds, sandalwood, rosewood, grasswood, timber and other raw materials that are the produce of land and to sell, purchase, import, export and deal in the same and to carry on all or any of the business of farmers, poultry farming, fisherman, dairying, livestock breeding, dead stock, meat, cattle food and feeding and factering preparations of every kind maker and manufacturers of manures and fertilizers, pesticides, fungicides and agrochemicals of all kinds and their formulations and mixtures, paper pulp and paper."*
December 16, 2013	Clause III(C) of our Memorandum of Association was amended to reflect the other objects clause as follows: *"40. To carry on the business as manufacturers and traders of soaps, soap noodles, refined glycerine, fatty acid, stearic acid, various other oleochemical derivatives, cosmetics, perfumes and other toilet requisites."*
November 30, 2015	Clause V of our Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹1,810,500,000 divided into 181,050,000 equity shares of ₹10 each to ₹3,627,600,000 divided into 362,760,000 equity shares of ₹10 each
May 5, 2021	Clause V of the Memorandum of Association was amended to reflect the sub-division of equity shares of our Company from 362,760,000 equity shares of ₹10 each to 3,627,600,000 Equity Shares of ₹1 each.
	Clause III(A) of our Memorandum of Association was amended to reflect the main objects clause as follows: *"6. To carry on the business, whether in India or abroad, of sourcing, processing, manufacturing, branding, dealing, trading, distributing, packing, re-packing, milling, storing, transporting, buying, selling and otherwise dealing in any manner all type of food and food products like rice, wheat, wheat flour, grains, cereals, pulses, besan, soya badi, soya value added products derived from crushing of soya seeds, sugarcane, raw and refined sugar and its derivatives, spices, chutnies, masalas, fruits and vegetables, fruit products, ready to cook and ready to eat foods of all types like khichdi, pasta, noodles, masala mixes, vegetarian and non-vegetarian food products, dairy products, milk products, bakery products like cakes, pastries, chocolates, biscuits, breakfast foods, protein foods, wheat flakes, sea foods, processed foods, tea, coffee, cocoa or any other beverages and all kinds of fast moving consumer goods and products.* *7. To carry on the business as manufacturers, sellers and traders/ distributors of soaps, soap noodles, refined glycerine, fatty acid, stearic acid, various other oleochemical derivatives, cosmetics, perfumes and other toilet requisites, personal hygiene products like hand wash, sanitizers, toilets soaps, perfumes, laundry soaps, detergents, dish wash bars and other various personal care and household consumer products/ durables of all kinds.* *8. To undertake job work for processing, re-processing, crushing, extracting, refining, blending, mixing, preparing, formulating and packing of all types crude/refined edible or non edible oils, all oleochemical products, all type of seeds and all type of food products including ready to cook and ready to eat foods of all types, dairy products, milk products, bakery products or any other beverages and all kinds of fast moving consumer goods and products under the brand name of other registered proprietary holders or even unbranded products and to facilitate the sale of such products by leveraging the supply chain and distribution network of the Company."*
	Clause III(B) of our Memorandum of Association was replaced with a new Clause III(B) *"Matters which are necessary for the furtherance of the Objects specified in Clause III(A) containing the sub-clauses no. 1 to 121"* and Clause III(C) was deleted to align our Memorandum of Association with the requirements of the Companies Act, 2013.

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Fiscal year	Event
1999	• Incorporated in January 1999
2001	• Commissioned edible oil refinery of 600 TPD at Mundra • 'Fortune' brand of edible oils was launched in northern and western India
2005	• Acquisition of the Mantralayam unit
2006	• Acquisition of the Bundi and Haldia units
2009	• Acquisition of the Shujalpur, Nagpur, Chhindwara and Neemuch units
2010	• Acquisition of Rajshri Packagers Limited, Mangalore • Acquisition of Satya Sai Agroils Private Limited • Launched 'King's', 'Bullet' and 'Ivory' brands and 'Raag Gold' refined palmolein oil
2011	• Acquisition of Acalmar Oils and Fats Limited • Launch of 'Pilaf Gold Pure Basmati Rice'
2012	• Addition of the Alwar and Mundra Castor units
2013	• 'Fortune Rice Bran Health Oil' was launched
2014	• Commenced production at our state-of-the-art oleochemical manufacturing complex at Mundra • Launch of 'Fortune Besan' • Launch of 'Fortune Pulses'
2015	• Launch of 'Fortune Soya Nuggets' and 'Fortune Basmati Rice'
2016	• Launch of 'Fortune Vivo Pro Sugar Conscious Oil'
2018	• Launch of 'Fortune Chakki Fresh Atta' in Delhi NCR and Uttar Pradesh • Acquisition of an edible oil refinery from Gokul Refoils and Solvent Limited at Haldia • Acquisition of an edible oil refinery at Paradip from Cargill India Private Limited • Acquisition of a rice plant at Ferozepur from Ferozepur Foods Energy Private Limited
2019	• Acquisition of an edible oil refinery from Louis Dreyfus Company India Private Limited at Nellore
2020	• Launch of the new 'Fortune' logo • Launch of 'Fortune Super Food Khichdi' • Launch of 'Alife Soap' in the personal and skin care category
2021	• Launch of 'Fortune Sugar' and 'Fortune Soya Chunkies' • Launch of personal care products like handwash and hand sanitizer under the 'Alife' range • Set up 'Fortune Mart' stores at various locations • Acquisition of Adani Wilmar Pte. Ltd.

Awards, accreditations and recognitions received by our Company

Calendar year	Awards
2016	• Certificate for 'India's Most Admired Brand' for 2016-2017 • 'Fortune Foods' was ranked as 'India's Most Attractive Edible Oil Brand' by India's Most Attractive Brands, 2016 in a study covering 10,000 brands across 16 cities
2017	• 'Superbrands 2017' status was conferred upon 'Fortune' by the Independent Superbrands Council
2018	• 'Social Impact Award for Best Public Health Initiative' – Silver for 'SuPoshan', as part of the ACEF Asian Leadership Award, 2018 for Excellence in CSR
2020	• Commendation certificate for 'Strong Commitment in Food Safety' for our Neemuch unit, as part of the Confederation of Indian Industry ("**CII**") Award for Food Safety, 2020 • Commendation certificate for 'Significant Achievement on Food Safety' for our Unit-1, Krishnapatnam, as part of the CII Award for Food Safety, 2020

Time and cost over-runs

There have been no time and cost over-runs in respect of our business operations.

Defaults or re-scheduling, restructuring of borrowings with financial institutions or banks

There have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facilities, see "*Our Business*" beginning on page 127.

Our Holding Company

As of the date of this Draft Red Herring Prospectus, our Company has no holding company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has six Subsidiaries.

1. AWL Edible Oils and Foods Private Limited ("AWL Edible Oils")

Corporate Information

AWL Edible Oils was incorporated on July 17, 2018 as a private company limited by shares under the Companies Act, 2013 with the Registrar of Companies, Mumbai. Its corporate identification number is U74999MH2018PTC311941. It has its registered office at B – 5th Floor, C – Tower, MBC Park, next to Hyper City Mall, Ghodbunder Road, Thane (West), Maharashtra 400 615.

AWL Edible Oils is engaged in the business of purchase, sale, import, export and deal as broker, representative or otherwise to deal in edible and non-edible oils of all descriptions and to carry on the business of trading in various agro-based products as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorised, issued and paid-up share capital of AWL Edible Oils is ₹100,000 divided into 10,000 equity shares of ₹10 each.

Shareholding

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of AWL Edible Oils is as follows:

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)
Our Company along with its nominees*	10,000	100.00
Total	**10,000**	**100.00**

* *Includes one equity share each held by Pranav Vinod Adani, Tiniyam Kalyansundaram Kanan, Angshu Mallick, Shrikant Kanhere, Satyandar Gour and Rajneesh Bansal as nominees of our Company.*

2. Golden Valley Agrotech Private Limited ("Golden Valley")

Corporate Information

Golden Valley was incorporated on June 3, 2010 as a private company limited by shares under the Companies Act, 1956 with the Registrar of Companies, Gujarat. Its corporate identification number is U23200GJ2010PTC060954. It has its registered office at 903 Shikhar Complex, 9th Floor, B Wing Shrimali Society, Navrangpura, Ahmedabad 380009, Gujarat.

Golden Valley is engaged in the business of trading of all kinds of description of edible and non-edible oil and agricultural and vegetable products as authorised under the objects clause of its memorandum of association.

Capital Structure

The authorised, issued and paid-up share capital of Golden Valley is ₹3,000,000 divided into 300,000 equity shares of ₹10 each.

Shareholding

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Golden Valley is as follows:

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)
Our Company along with its nominees*	300,000	100.00
Total	**300,000**	**100.00**

* *Includes one equity share each held by Pranav Vinod Adani, Namrata Pranav Adani, Vinod Shantilal Adani, Ranjan Vinod Adani, Priti Gautam Adani and Shilin Rajesh Adani as nominees of our Company.*

3. Adani Wilmar Pte. Ltd. ("AWPL")

Corporate Information

AWPL was incorporated on June 11, 2009 as a private company limited by shares under the Singapore Companies Act, Chapter 50 with the Accounting and Corporate Regulatory Authority, Singapore. Its company registration number is 200910524K. It has its registered office at 28 Biopolis Road, Singapore 138568.

AWPL is an investment holding company as authorized under the objects clause of its constitution.

Capital Structure

The issued and paid-up share capital of AWPL is USD 7,600,000 divided into 7,600,000 ordinary shares of USD 1 each.

Shareholding

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of AWPL is as follows:

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)
Our Company	7,600,000	100.00
Total	**7,600,000**	**100.00**

4. Leverian Holdings Pte Ltd ("Leverian")

Corporate Information

Leverian was incorporated on December 10, 1993 as a private company limited by shares under the Singapore Companies Act, Chapter 50 with the Accounting and Corporate Regulatory Authority, Singapore. Its company registration number is 199308182D. It has its registered office at 28 Biopolis Road, Singapore 138568.

Leverian is an investment holding company and is also engaged in trading (imports and exports) of edible oil as authorized under the object clause of its constitution.

Capital Structure

The issued and paid-up share capital of Leverian is SGD 600,000 divided into 600,000 ordinary shares of SGD 1 each.

Shareholding

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Leverian is as follows:

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)
AWPL	600,000	100.00
Total	**600,000**	**100.00**

5. Bangladesh Edible Oil Limited ("Bangladesh Edible Oil")

Corporate Information

Bangladesh Edible Oil was incorporated on January 11, 1992 as a private company limited by shares under the Companies Act, 1913 (replaced with the Companies Act (Bangladesh), 1994. Its registration number is C-21614 (21)/92. It has its registered office at Land View Commercial Centre, 10th Floor, 28, Gulshan North C/A, Gulshan Circle-02, Dhaka 1212, Bangladesh.

Bangladesh Edible Oil is authorised to engage in the business of, among other things, refining of crude degummed soyabean oil and crude palmolein and their packaging for distribution in the local market and procuring and packaging of mustard oil, rice bran oil and rice for sale.

Capital Structure

The authorised share capital of Bangladesh Edible Oil is BDT 500,000,000 divided into 5,000,000 ordinary shares of BDT 100 each. The issued and paid-up share capital of Bangladesh Edible Oil is BDT 400,000,000 divided into 4,000,000 ordinary shares of BDT 100 each.

Shareholding

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Bangladesh Edible Oil is as follows:

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)
Leverian	3,999,998	100.00
Tinniyan Kalyansundaram Kanan	1	Negligible
Kamlesh Kumar	1	Negligible
Total	**4,000,000**	**100.00**

6. Shun Shing Edible Oil Ltd ("Shun Shing")

Corporate Information

Shun Shing was incorporated on September 4, 1997 as China Friendship Cement Co. Limited, a company limited by shares under the Companies Act (Bangladesh), 1994 ("**1994 Act**"). Subsequently, its name was changed to Seven Circle Cement Mills Limited and a fresh certificate of incorporation was issued on June 29, 1999 under the 1994 Act; and then its name was changed to Seven Circle Bitumen and Edible Oil Limited and a fresh certificate of incorporation was issued on July 9, 2009 under the 1994 Act. Thereafter, its name was changed to Shun Shing Edible Oil Ltd and a fresh certificate of incorporation was issued on February 20, 2013 under the 1994 Act. Its registration number is 201287310. It has its registered office at Land View Commercial Centre, 10th Floor, 28 Gulshan North C/A, Gulshan Circle-2, Dhaka 1212, Bangladesh.

Shun Shing is authorised to engage in the business of refining of crude degummed soyabean oil and crude palmolein and their packaging for distribution in the local market and provides crude oil transport services and oil processing services to its customers.

Capital Structure

The authorised share capital of Shun Shing is BDT 1,500,000,000 divided into 15,000,000 ordinary shares of BDT 100 each. The issued and paid-up share capital of Shun Shing is BDT 990,563,000 divided into 9,905,630 ordinary shares of BDT 100 each.

Shareholding

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Shun Shing is as follows:

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)
Bangladesh Edible Oil Limited	9,903,130	99.97
AWPL	2,500	0.03
Total	**9,905,630**	**100.00**

Our Associates

As on the date of this Draft Red Herring Prospectus, our Company has five Associates, including four Joint Ventures.

1. Gujarat Agro Infrastructure Mega Food Park Private Limited ("Gujarat Agro")

Corporate Information

Gujarat Agro was incorporated on August 27, 2012 as a private company limited by shares under the Companies Act, 1956 with the Registrar of Companies, Mumbai. Its corporate identification number is U15122MH2012PTC234967. It has its registered office at Ground Floor, Khatau Building, 8, Alkesh Dinesh Mody Marg, Fort, Mumbai 400 001, Maharashtra.

Gujarat Agro is authorised to engage in the business of among other things, development of mega food parks, cold storages, ice cream plants, food supply chains, food processing units and food testing and development labs under the objects clause of its memorandum of association.

Capital Structure

The authorised, issued and paid-up share capital of Gujarat Agro is ₹200,000,000 divided into 12,000,000 equity shares of ₹10 each and 8,000,000 preference shares of ₹10 each.

Shareholding

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Gujarat Agro is as follows:

Equity shares

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)
Our Company	3,120,000	26.00
Pranav Doshi	3,000,000	25.00
Ashish Doshi	2,250,000	18.75
Gujarat Agro Infrastructure LLP	60,000	0.50
Jindal Agro Processing	480,000	4.00
Mafat Siroya	1,650,000	13.75

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)
Urja Power Private Limited	240,000	2.00
Manu Srivastava	1,200,000	10.00
Total	**12,000,000**	**100.00**

Preference shares

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)
Our Company	2,080,000	26.00
Pranav Doshi	1,500,000	18.75
Ashish Doshi	1,500,000	18.75
Gujarat Agro Infrastructure LLP	40,000	0.50
Jindal Agro Processing	320,000	4.00
Mafat Siroya	1,600,000	20.00
Urja Power Private Limited	160,000	2.00
Manu Srivastava	800,000	10.00
Total	**8,000,000**	**100.00**

Our Joint Ventures

2. AWN Agro Private Limited ("AWN Agro")

Corporate Information

AWN Agro was incorporated on March 28, 2011 as a private company limited by shares under the Companies Act, 1956 with the Registrar of Companies, Gujarat. Its corporate identification number is U15143GJ2011PTC064651. It has its registered office at Fortune House, near Navrangpura Railway Crossing, Ahmedabad 380 009, Gujarat.

AWN Agro is engaged in the business of manufacturing and trading of castor oil and its derivatives, as authorised under the objects clause of its memorandum of association.

Capital Structure

The authorised, issued and paid-up share capital of AWN Agro is ₹100,100,000 divided into 10,010,000 equity shares of ₹10 each.

Shareholding

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of AWN Agro is as follows:

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)
Our Company	5,005,000	50.00
N.K. Industries Limited	5,005,000	50.00
Total	**10,010,000**	**100.00**

3. KOG-KTV Food Products (India) Private Limited ("KOG-KTV")

Corporate Information

KOG-KTV was incorporated on October 6, 2004 as KOG Food Products (India) Private Limited as a private company limited by shares under the Companies Act, 1956. Subsequently, its name changed to KOG-KTV Food Products (India) Private Limited and a fresh certificate of incorporation was issued on March 4, 2005 under the Companies Act, 1956. Its corporate identification number is U15142TN2004PTC068598. It has its registered office at No. 48, Thambu Chetty Street, Chennai 600 001, Tamil Nadu.

KOG-KTV is engaged in the business of refining, trading and marketing edible oil, as authorised under the objects clause of its memorandum of association.

Capital Structure

The authorised share capital of KOG-KTV is ₹90,000,000 divided into 90,000,000 equity shares of ₹1 each. The issued and paid-up share capital of KOG-KTV is ₹86,000,000 divided into 86,000,000 equity shares of ₹1 each.

Shareholding

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of KOG-KTV is as follows:

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)
Our Company	43,000,000	50.00
K.T.V. Narayanan	21,500,000	25.00
K.T.V. Kannan	21,500,000	25.00
Total	**86,000,000**	**100.00**

4. K.T.V. Health Food Private Limited ("KTV Health")

Corporate Information

KTV Health was incorporated on August 9, 2002 as a private company limited by shares under the Companies Act, 1956 with the Registrar of Companies, Tamil Nadu. Its corporate identification number is U15143TN2002PTC049397. It has its registered office at No. 7/3, Arul Nagar Salai, R.V. Nagar Post, Kodungaiyur, Chennai 600 118, Tamil Nadu.

KTV Health is engaged in the business of refining, trading and marketing edible oil, as authorised under the objects clause of its memorandum of association.

Capital Structure

The authorised share capital of KTV Health is ₹25,500,000 divided into 255,000 equity shares of ₹100 each. The issued and paid-up share capital of KTV Health is ₹22,505,000 divided into 225,050 equity shares of ₹100 each.

Shareholding

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of KTV Health is as follows:

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)
Our Company	112,525	50.00
Latha Narayanan	18,250	8.11
K.T.V. Kannan	44,200	19.64
K. Priya Kannan	7,000	3.11
K.T.V. Narayanan	43,075	19.14
Total	**225,050**	**100.00**

5. Vishakha Polyfab Private Limited ("Vishakha Polyfab")

Corporate Information

Vishakha Polyfab was incorporated on December 29, 1993 as a private company limited by shares under the Companies Act, 1956 with the Registrar of Companies, Gujarat. Its corporate identification number is U17110GJ1993PTC020968. It has its registered office at 549/2, village Vadsar, taluka Kalol, Khatraj, Gandhinagar 380 009, Gujarat.

Vishakha Polyfab is authorised to engage in the business of manufacturing high-strength flexible packaging films for advanced packaging solutions, rotogravure and CI flexo printing, lamination and pouch making under the objects clause of its memorandum of association.

Capital Structure

The authorised share capital of Vishakha Polyfab is ₹100,000,000 divided into 10,000,000 equity shares of ₹10 each. The issued and paid-up share capital of Vishakha Polyfab is ₹75,123,000 divided into 7,512,300 equity shares of ₹10 each.

Shareholding

As of the date of this Draft Red Herring Prospectus, the shareholding pattern of Vishakha Polyfab is as follows:

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)
Our Company	3,756,150	50.00
Jigish Nagindas Doshi(1)	3,296,022	43.88
Bhadresh Nagindas Doshi	150,246	2.00
Umesh Nagindas Doshi	262,930	3.50
Ankit Umeshbhai Doshi	46,952	0.62
Total	**7,512,300**	**100.00**

(1) Includes 500 equity shares held by Jigish Nagindas Doshi as a nominee of Labdhi International Private Limited, one equity share held as a nominee of Vishakha Industries and 10 equity shares held as a nominee of Jigish Plastics.

**We have disclosed our Joint Ventures as associates of our Company in accordance with the Companies Act, 2013.*

Amount of accumulated profits or losses

Post the date of the Restated Financial Statements, our Company has acquired the entire equity share capital of AWPL on June 25, 2021 and accordingly, AWPL, Leverian, Bangladesh Edible Oil and Shun Shing have become Subsidiaries of our Company. Accordingly, no accumulated profits or losses in relation to the aforementioned Subsidiaries have been accounted for in the Restated Financial Statements. Other than the above, there are no accumulated profits or losses of our Subsidiaries and Associates, as applicable, which are not accounted for by our Company.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years

Except as stated below, our Company has not acquired any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in the last 10 years.

Scheme of amalgamation between our Company, Acalmar Oils and Fats Limited ("AOFL") and Rajshri Packagers Limited ("RPL")

Pursuant to a resolution dated September 2, 2011 passed by our Board, our Company filed a scheme of amalgamation with AOFL and RPL under Sections 391 to 394 of the Companies Act, 1956 before the High Court of Gujarat. Pursuant to this scheme, the undertakings, legal proceedings and employees of AOFL and RPL were transferred to our Company. The share capital of AOFL and RFL was cancelled and the authorised share capital of our Company was increased from ₹1,600,000,000 divided into 160,000,000 equity shares of ₹10 each to ₹1,810,500,000 divided into 181,050,000 equity shares of ₹10 each. The High Court of Gujarat approved the scheme pursuant to an order dated March 6, 2012 and the scheme came into effect from May 19, 2012.

Scheme of amalgamation between our Company, Krishnapatnam Oils and Fats Private Limited ("KOFPL") and Satya Sai Agroils Private Limited ("SSAPL")

Pursuant to a resolution dated August 5, 2015 passed by our Board, our Company filed a scheme of amalgamation with KOFPL and SSAPL under Sections 391 to 394 of the Companies Act, 1956 and relevant provisions of the Companies Act, 2013 before the High Court of Gujarat. The purpose of the scheme was the merger of KOFPL and SSAPL with our Company to *inter alia* consolidate manufacturing and commercial activities, eliminate duplication in administrative and operative costs and achieve operational efficiency and concentrate efforts and focus to grow the business. Pursuant to this scheme, the undertakings, legal proceedings and employees of KOFPL and SSAPL were transferred to our Company. The share capital of KOFPL and SSAPL was cancelled and the authorised share capital of our Company was increased from ₹1,810,500,000 divided into 181,050,000 equity shares of ₹10 each to ₹3,627,600,000 divided into 362,760,000 equity shares of ₹10 each. The High Court of Gujarat approved the scheme pursuant to an order dated October 28, 2015 and the scheme came into effect from November 30, 2015.

Acquisition of our Haldia-II unit pursuant to a business transfer agreement dated June 2, 2017 between our Company and Gokul Refoils and Solvent Limited ("Gokul Refoils BTA")

Pursuant to the terms of the Gokul Refoils BTA, our Company acquired an edible oil refinery in Haldia, West Bengal from Gokul Refoils and Solvent Limited as a going concern on a slump sale basis for a consideration of ₹ 2,875 million. Our Company also entered into a deed of assignment of lease dated October 10, 2017 with the Haldia Development Authority in relation to the land for the unit. The term of the lease is 90 years from the date of execution of the original lease dated September 5, 2008 until September 4, 2098.

Acquisition of our Paradip unit pursuant to an asset transfer agreement dated June 1, 2017 between our Company and Cargill India Private Limited ("Cargill ATA")

Pursuant to the terms of the Cargill ATA, our Company acquired an edible oil refinery in Paradip, Odisha from Cargill India Private Limited for a consideration of ₹ 1,000 million. Our Company also entered into an indenture of lease dated February 28, 2018 with the Paradip Port Trust in relation to the land for the unit. The term of the lease is over 14 years until November 25, 2032.

Acquisition of our Ferozepur unit pursuant to a unit purchase agreement dated January 17, 2018 between our Company and Ferozepur Foods Energy Private Limited ("Ferozepur UPA") and a sale deed dated February 6, 2018 between our Company and Ferozepur Foods Energy Private Limited ("Ferozepur Sale Deed")

Pursuant to the terms of the Ferozepur UPA and the Ferozepur Sale Deed, our Company acquired our first rice plant in Ferozepur, Punjab from Ferozepur Foods Energy Private Limited for an aggregate consideration of ₹ 590 million.

Acquisition of our Nellore unit pursuant to an asset purchase agreement dated May 31, 2018 between our Company and Louis Dreyfus Company India Private Limited ("Dreyfus APA") and a sale deed dated September 17, 2018 between our Company and Louis Dreyfus Commodities India Private Limited ("Dreyfus Sale Deed")

Pursuant to the terms of the Dreyfus APA and the Dreyfus Sale Deed, our Company acquired an edible oil refinery in Nellore, Andhra Pradesh from Louis Dreyfus Company India Private Limited by way of an itemized asset transfer for a consideration of ₹ 1,250 million.

Acquisition of our Nimrani unit pursuant to an assets transfer agreement dated August 16, 2019 between our Company and Parakh Agro Industries Limited ("Parakh ATA")

Pursuant to the terms of the Parakh ATA, our Company acquired a wheat flour plant in Nimrani, Madhya Pradesh from Parakh Agro Industries Limited for a consideration of ₹ 582.10 million.

Acquisition of AWPL pursuant to a share purchase agreement dated June 15, 2021 between our Company, Wilmar International Limited, Adani Global Pte. Ltd. and AWPL ("SPA")

Pursuant to the terms of the SPA, our Company acquired 7,600,000 ordinary shares of AWPL, constituting 100% of the equity share capital of AWPL, from Wilmar International Limited and Adani Global Pte. Ltd. for a total consideration of USD 24.09 million (₹1,790.99 million). The acquisition was completed on June 25, 2021 and accordingly, the subsidiaries of AWPL, namely Leverian, Bangladesh Edible Oil and Shun Shing, became Subsidiaries of our Company.

Significant financial or strategic partners

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Summary of key agreements

Key terms of shareholder agreements

1. ***Shareholders' agreement dated April 12, 1999 between Adani Exports Limited (now AEL) and Wilmar Investments (Mauritius) Limited, as amended by the first amendment to shareholders' agreement dated March 29, 2014 and deed of adherence dated March 30, 2017 ("Existing SHA")***

   The Existing SHA was executed on April 12, 1999 between Adani Exports Limited (now AEL) and Wilmar Investments (Mauritius) Limited to record their agreement regarding, among other things, the manner in which affairs of a joint venture proposed to be incorporated in terms of the Existing SHA were to be conducted. Pursuant to the terms of the first amendment to shareholders' agreement dated March 29, 2014, LPL replaced Wilmar Investments (Mauritius) Limited as a party to the Existing SHA. Subsequently, pursuant to the deed of adherence dated March 30, 2017, ACL agreed to become a party to the Existing SHA. Accordingly, under the terms of the Existing SHA, as amended, AEL, ACL and LPL had certain rights with respect to the Equity Shares and our Company, including amongst others:

   Capital structure: ACL and LPL were required to have equal holdings in the equity share capital of our Company and were always to maintain such proportion. In the event of an offer of equity shares to the public, the offer was in such a way that the shareholding of ACL and LPL at any given point in time was in equal proportion and was not less than 51% of the total paid-up share capital of our Company.

   Board of Directors: ACL and LPL were entitled to nominate an equal number of directors to the Board of Directors of our Company in proportion to their equity shareholding and the number of directors on the Board of Directors was to be an even number. The Chairman of the Board of Directors was a person nominated by ACL. Further, resolutions pertaining to matters including *inter alia* expansion and diversification, pricing, capital and revenue budget and distribution and marketing were to be passed by the Board of Directors only with the vote of approval of a minimum of three directors, comprising of at least one director representing ACL and LPL each. Both shareholders had affirmative voting rights with respect to appointments and nominations of directors to the Board of Directors.

   Quorum: With respect to meetings of the Board of Directors of our Company and unless relaxed by mutual consent of ACL and LPL, there was no quorum unless at least one director nominated by ACL and LPL each was present.

   In addition to the above, ACL and LPL had other rights such as rights with respect to transfer of equity shares, loan related participation and information rights in relation to the financial information of our Company.

   The parties to the Existing SHA have executed a second amendment and termination agreement dated July 30, 2021, pursuant to which the rights and obligations of AEL, ACL and LPL under the Existing SHA were terminated, other than certain rights in terms of the second amendment and termination agreement dated July 30, 2021, as set out below.

   Second amendment and termination agreement dated July 30, 2021

   AEL, ACL (collectively referred to as "**Adani Shareholders**"), LPL and our Company have executed the second amendment and termination agreement dated July 30, 2021 ("**Amendment and Termination Agreement**") which amended the Existing SHA and pursuant to which the parties have agreed to the following:

*Applicable on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Issue (the "**Listing Date**"), subject to and only upon receipt of approval by the Shareholders of our Company by way of a special resolution in a general meeting:*

a) *Board of Directors:* The number of Directors to be nominated by the Adani Shareholders and LPL to the Board of Directors of our Company shall be in the proportion set out below:

Shareholding of each of the Adani Shareholders or LPL, as applicable, as a percentage of the Equity Share capital of our Company	Number of directors to be nominated by the Adani Shareholders	Number of directors to be nominated by LPL
30% or more	Three	Three
20% or more but less than 30%	Two	Two
Less than 20% but more than 10%	One	One

With respect to the aforesaid thresholds, the Amendment and Termination Agreement clarifies that for the purposes of calculating the shareholding percentage as mentioned above, the shareholding of the parties shall be considered on a fully diluted basis. The Adani Shareholders and LPL also have consequential rights such as removal or replacement of directors nominated by them and appointment of alternate directors.

b) *Information related rights:* So long as the Adani Shareholders or LPL hold at least 10% of the Equity Share capital of our Company on a fully diluted basis, subject to Indian law, including the codes formulated by our Company and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, our Company is required to provide (i) information (including business, operational or financial information) that the Adani Shareholders or LPL, as applicable, or their affiliates (as such term is defined in the Amendment and Termination Agreement) may request in connection with any applicable law (including requirements with respect to regulatory audits, review, filings, reports or submissions) in their respective jurisdictions or regulatory requirement or in connection with any legal or regulatory proceedings; (ii) as and when requested by the Adani Shareholders or LPL, as applicable, or their affiliates, financial statements requested by the Adani Shareholders or LPL, as applicable, or their affiliates including in accordance with the accounting standards or practices generally accepted in India and, if requested, the Republic of Singapore or for the purposes of its consolidation of financial statements; and (iii) on request by the Adani Shareholders or LPL, as applicable, any additional financial information monthly or as at the end of any quarter during the financial year as the Adani Shareholders or LPL, or their affiliates, may reasonably require.

The Amendment and Termination Agreement provides that from the Listing Date, without any further action, including any corporate action, the Existing SHA shall automatically terminate and cease to have any force and effect other than certain provisions containing the rights set out above and certain customary survival clauses such as confidentiality and dispute resolution.

2. ***Inter-se Agreement dated July 30, 2021 between AEL, ACL and LPL ("Inter-se Agreement")***

AEL, ACL and LPL have executed the Inter-se Agreement to record certain *inter se* rights and obligations of AEL, ACL and LPL (including post-Issue) and other related matters. The Inter-se Agreement shall come into force on and from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Issue. Under the terms of the Inter-se Agreement, AEL, ACL and LPL have agreed *inter alia* with respect to:

a) *Complying with minimum public float requirements:* With respect to sale of the Equity Shares in order to meet the minimum public shareholding requirements, AEL, ACL and LPL shall offer for sale to the public such number of Equity Shares in such proportion that is mutually agreed by the parties in writing. AEL, ACL and LPL shall mutually agree in writing a roadmap or mechanism to determine their obligations in connection with the minimum public shareholding required to be achieved by our Company following the completion of the Issue, in accordance with the applicable regulations. The fees and expenses relating to secondary component for such follow-on offering shall be shared between AEL, ACL and LPL involved in such transaction as may be mutually agreed between them, subject to compliance with applicable law.

b) *Voting arrangements:* As long as each shareholder group, comprising of AEL, ACL and their affiliates (collectively, the "**Adani Shareholders**") and LPL and Wilmar International Limited, together with Wilmar International Limited's other subsidiaries (collectively, the "**Wilmar Shareholders**"), holds at least 26% of the Equity Share capital of our Company and subject at all times to applicable law, in respect of any decision in relation to any of the matters set out below and only to the extent that such matter requires and will be placed for approval by the Shareholders of our Company under applicable law, the consent of AEL, ACL and LPL shall be required on such resolution:

- any material change in the nature of the business currently carried on by our Company or the entering into a new business by our Company (which is not ancillary to our Company's existing business), which are required to be approved by Shareholders under applicable law; and

- any fundamental corporate change requiring the approval of the Shareholders of our Company, including, without limitation, the amalgamation, reorganization, dissolution, winding up, merger or liquidation of our Company issuance or reduction of share capital, material acquisitions and divestitures by our Company and all matters associated therewith.

c) *Transfer provisions:* The Inter-se Agreement provides for certain transfer and pledge restrictions in relation to the Equity Shares by AEL, ACL and LPL. Subject to the terms of the Inter-Se Agreement, AEL, ACL or LPL shall not, without the prior written approval of the other parties, transfer or pledge any Equity Shares of our Company and shall not be entitled to transfer such Equity Shares or any beneficial rights therein to any person during the term of the Inter-Se Agreement except to their affiliates as defined under the Inter-Se Agreement. In the event that any of the parties to the Inter-Se Agreement seeks to transfer its Equity Shares, it shall first offer such shares to the other parties as per the terms and conditions prescribed in the Inter-Se Agreement and in accordance with applicable law. However, this restriction would not apply in case of any sale of Equity Shares held by AEL, ACL or LPL to meet the prescribed minimum public shareholding requirements applicable to our Company and unless otherwise agreed in writing, if the proportion of shareholding of AEL, ACL and LPL as on the date of the Inter-Se Agreement is maintained post such sale of the Equity Shares. Any transfer of Equity Shares is required to be completed in accordance with applicable law, including SEBI regulations and pricing guidelines.

d) *Non-competition:* The parties have agreed that neither AEL, ACL and LPL will, and each of AEL, ACL and LPL will cause its affiliates not to, directly or indirectly, without the prior written consent of the other shareholder, at any time during which it or any of their affiliates is a direct or indirect Shareholder of our Company and for a period of six months after ceasing to be a direct or indirect shareholder of our Company, *inter alia*, directly or indirectly engage in any undertaking in India that is in whole or in part competitive with any of the businesses carried on, directly or indirectly, by our Company or any of our Subsidiaries and certain other related restrictions subject to certain exceptions as agreed under the Inter-se Agreement. However, these restrictions are not applicable to the existing businesses of the Adani Shareholders and the Wilmar Shareholders as at the date of the Inter-Se Agreement.

The Inter-se Agreement shall terminate by way of the written agreement of AEL, ACL and LPL; or the date on which either of the Adani Shareholders or Wilmar Shareholders ceases to hold, directly or indirectly, 10% or more of the Equity Share capital of our Company.

Agreements with Key Managerial Personnel, Directors, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

OUR MANAGEMENT

Board of Directors

In terms of the Articles of Association, our Company is required to have not less than four Directors and not more than 12 Directors. As on the date of this Draft Red Herring Prospectus, our Board of Directors comprises of eight Directors, including one Executive Director, three Non-Executive Directors and four Independent Directors.

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

Sr. No.	Name, designation, term, period of directorship, address, date of birth, occupation and DIN	Age (years)	Other directorships
1.	Kuok Khoon Hong ***Designation:*** Non-Executive Chairman ***Term:*** Liable to retire by rotation ***Period of Directorship:*** Director since February 27, 1999 ***Address:*** 35 Victoria Park Road, Singapore 266516 ***Occupation:*** Business ***Date of Birth:*** April 30, 1949 ***DIN:*** 00021957	72	For the list of other directorships of Kuok Khoon Hong, see "*– Other Directorships*" on page 182
2.	Angshu Mallick ***Designation:*** Chief Executive Officer and Managing Director ***Term:*** Three years with effect from April 1, 2021 and liable to retire by rotation ***Period of Directorship:*** Director since April 1, 2021 ***Address:*** A-701, Ratnakar Apartments, Opposite IOC Petrol Pump, Shivranjani Char Rasta, Satellite, Ahmedabad 380 015 ***Occupation:*** Service ***Date of Birth:*** February 1, 1961 ***DIN:*** 02481358	60	• Agriculture Skill Council of India • All India Basmati Rice Exporters Federation • AWL Edible Oils and Foods Private Limited • KTV Edible Oils Private Limited
3.	Pranav Vinod Adani ***Designation:*** Non-Executive, Non-Independent Director ***Term:*** Liable to retire by rotation ***Period of Directorship:*** Director since April 1, 2008 ***Address:*** Paramshanti Bunglow, Survey No. 100/1, Near Shaswat Bunglow, Behind Rajpath Club, Bodakdev, Ahmedabad 380 059 ***Occupation:*** Business ***Date of Birth:*** August 9, 1978 ***DIN:*** 00008457	42	• Adani Agri Fresh Limited • Adani Agri Logistics Limited • Adani Airport Holdings Limited • Adani Bunkering Private Limited • AEL • Adani Infrastructure and Developers Private Limited • Adani Properties Private Limited • Adani Sportsline Private Limited • Adani Total Gas Limited • Adani Welspun Exploration Limited • Mundra Synenergy Limited

Sr. No.	Name, designation, term, period of directorship, address, date of birth, occupation and DIN	Age (years)	Other directorships
4.	Malay Ramesh Mahadevia ***Designation:*** Non-Executive, Non-Independent Director ***Term:*** Liable to retire by rotation ***Period of Directorship:*** Director since June 17, 2019 ***Address:*** 12/8, Gyankunj Society, Opposite St. Xaviers College, Navrangpura, Ahmedabad 380 009 ***Occupation:*** Professional ***Date of Birth:*** May 3, 1963 ***DIN:*** 00064110	58	• Adani Infrastructure Private Limited • Adani Institute for Education and Research • Adani Ports and Special Economic Zone Limited • Adani Skill Development Centre • Adani Total Private Limited • Adani Vizhinjam Port Private Limited • GSPC LNG Limited • Mahadevia Dental Hospital Private Limited • Mumbai International Airport Limited • North Star Diagnostics Private Limited • North Star Entities Private Limited
5.	Madhu Ramachandra Rao ***Designation:*** Independent Director ***Term:*** Five years with effect from June 10, 2021 ***Period of Directorship:*** Director since June 10, 2021 ***Address:*** 3C, Sahajeevan Apartments, 219, RMV Extension, Opposite HDFC Bank, Sadashivnagar, Bangalore North, Bengaluru 560080 ***Occupation:*** Professional ***Date of Birth:*** December 23, 1951 ***DIN:*** 02683483	69	• Art of Living Foundation Ltd., Australia • GMR Hyderabad International Airport Limited • Gokak Sugars Limited • Orion Fund Pte. Ltd • Orion Fund II Pte. Ltd • Perennial Real Estate Lanka (Private) Limited • PREH Properties (Private) Limited • Pyramid Lanka (Private) Limited • Pyramid Wilmar (Private) Limited • Pyramid Wilmar Oils & Fats (Private) Limited • Shree Renuka Sugars Limited • Sumeru Global Holdings and Services Private Limited • Sumeru Software Solutions Private Limited • Sunshine Wilmar (Private) Limited • Watawala Plantations PLC • Wilmar Tea Lanka (Pvt) Ltd
6.	Dorab Erach Mistry ***Designation:*** Independent Director ***Term:*** Five years with effect from June 10, 2021 ***Period of Directorship:*** Director since June 10, 2021 ***Address:*** 278 Ocean Drive, #06-19, Singapore 098 540	68	• Godrej International Limited, Isle of Man • Godrej International Trading & Investments Pte Ltd. • Shree Renuka Sugars Limited • Tishros Pte Ltd

Sr. No.	Name, designation, term, period of directorship, address, date of birth, occupation and DIN	Age (years)	Other directorships
	Occupation: Professional ***Date of Birth:*** April 7, 1953 ***DIN:*** 07245114		• Wellesta Holdings Pte Ltd
7.	Dipali H Sheth ***Designation:*** Independent Director ***Term:*** Five years with effect from June 10, 2021 ***Period of Directorship:*** Director since June 10, 2021 ***Address:*** Lodha Bellissmo, A 2002, N M Joshi Marg Apollo Mills Compound, Mahalaxmi, Mumbai 400 011 ***Occupation:*** Professional ***Date of Birth:*** July 4, 1965 ***DIN:*** 07556685	56	• Centrum Financial Services Limited • DFM Foods Limited • Latent View Analytics Limited • UTI Asset Management Company Limited
8.	Anup Pravin Shah ***Designation:*** Independent Director ***Term:*** Five years with effect from July 20, 2021 ***Period of Directorship:*** Director since July 20, 2021 ***Address:*** Room No. 8, Jal Kiran Building, G.D. Somani Street, President Hotel, Colaba, Mumbai 400 005 ***Occupation:*** Professional ***Date of Birth:*** October 2, 1976 ***DIN:*** 00293207	44	• Claris Limited • Claris Lifesciences Limited • Health and Education Foundation • JM Financial Capital Limited • JM Financial Credit Solutions Limited • JM Financial Home Loans Limited • JM Financial Services Limited • Knowhowhub.com Private Limited • Landmark Business Service Centre Private Limited • MACRO Investment & Financial Consultants Private Limited • Mahindra Susten Private Limited

Relationship between our Directors and Key Managerial Personnel

None of our Directors or Key Managerial Personnel are related to each other or to any of the Key Managerial Personnel.

Arrangements or understandings with major shareholders, customers, suppliers or others

Other than (i) Kuok Khoon Hong and Angshu Mallick, nominated by LPL; and (ii) Pranav Vinod Adani and Malay Ramesh Mahadevia, nominated by ACL, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on the Board.

Brief biographies of Directors

Kuok Khoon Hong is the Non-Executive Chairman of our Company. He holds a bachelor's degree in business administration from the University of Singapore. He has over 40 years of experience in the agribusiness industry. He is the co-founder of Wilmar International Limited and currently, he is the Chairman and Chief Executive Officer of Wilmar International Limited. He was appointed to our Board of Directors with effect from February 27, 1999.

Angshu Mallick is the Chief Executive Officer and Managing Director of our Company. He holds a bachelor's degree in dairy technology from Dairy Science College, National Dairy Research Institute, Karnal and a post graduate diploma in rural management from Institute of Rural Management, Anand. He has over 35 years of experience in marketing and sales in the food industry. Previously, he was working with Gujarat Co-operative Milk Marketing Federation Limited as Manager, Marketing and Distribution and has been working with our Company since March 1999. He was appointed to our Board of Directors with effect from April 1, 2021.

Pranav Vinod Adani is the Non-Executive, Non-Independent Director of our Company. He holds a bachelor's degree of science in business administration from Boston University, United States. He has been working with the Adani Group since 1999 and currently heads the oil and gas, city gas distribution and agri infrastructure businesses of Adani Group. He was appointed to our Board of Directors with effect from April 1, 2008.

Malay Ramesh Mahadevia is a Non-Executive, Non-Independent Director of our Company. He holds a bachelor's and master's degree in dental surgery from University of Bombay and degree of doctor of philosophy (science) from Gujarat University. He has been working with the Adani Group since 1993 and was the Group HR Director of Adani Group. He was appointed to our Board of Directors with effect from June 17, 2019.

Madhu Ramachandra Rao is an Independent Director of our Company. He holds a bachelor's degree in commerce from University of Bombay and has passed the final examination held by the Institute of Chartered Accountants of India. Prior to joining our Company, he was the chief financial officer and president of Shangri-La International Hotel Management Limited and was an executive director of Shangri-La Asia Limited in Hong Kong. He was appointed to our Board of Directors with effect from June 10, 2021.

Dorab Erach Mistry is an Independent Director of our Company. He passed the examination for the bachelor's degree in commerce from the University of Bombay and the final examination held by the Institute of Chartered Accountants of India. He has been working with the Godrej Group since 1976 and is currently the managing director of Godrej International Trading & Investments Pte Ltd., Singapore. He was appointed to our Board of Directors with effect from June 10, 2021.

Dipali H Sheth is an Independent Director of our Company. She holds a bachelor's degree in economics from University of Delhi. Prior to joining our Company, she has worked with RBS Business Services India Private Limited as a country head of human resources, Standard Chartered Bank, Procter & Gamble Distribution Company Limited and DCM Limited. She was appointed to our Board of Directors with effect from June 10, 2021.

Anup Pravin Shah is an Independent Director of our Company. He passed the examination for the bachelor's degree in commerce and holds a degree of doctor of philosophy (commerce) from the University of Mumbai. He is a certified chartered accountant and has been associated with Pravin P Shah & Co., Chartered Accountants as a partner since 2001. He was appointed to our Board of Directors with effect from July 20, 2021.

Confirmations

None of our Directors is or was a director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges in India during the term of their directorship in such companies.

None of our Directors have been declared as wilful defaulters.

Terms of appointment of our Executive Directors

Angshu Mallick

Angshu Mallick is currently the Managing Director of our Company. He was appointed as the Managing Director of our Company pursuant to board resolution dated March 16, 2021 for three years with effect from April 1, 2021. Our Board in its meeting held on March 20, 2021, approved the annual remuneration of upto ₹ 65 million with effect from April 1, 2021 including, among other things, salary, house rent allowance, medical allowance, meal allowance, leave travel allowance, conveyance facilities, bonus, performance incentive and gratuity fund. Pursuant to resolution dated July 30, 2021 passed by our Board of Directors and resolution dated July 31, 2021 passed by our Shareholders, the terms of appointment of Angshu Mallick were modified to the effect that he is liable to retire by rotation at the next annual general meeting of the Shareholders of our Company.

Payment or benefit to Directors of our Company

Other than as disclosed below, our Company has not paid any compensation or granted any benefit to any of our Directors (including contingent or deferred compensation) in all capacities in Fiscal 2021. For payments made in relation to related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 264. Further, there is no contingent or deferred compensation payable to any of our Directors which accrued in Fiscal 2021.

Remuneration to our Directors

The remuneration paid to our Directors in Fiscal 2021 is as follows:

Remuneration to Executive Directors

The following table sets forth details of the remuneration paid to the Executive Directors of our Company for Fiscal 2021:

S. No.	Name of the Director	Remuneration (in ₹ million)
1.	Angshu Mallick*	Nil
2.	Tinniyan Kalyansundaram Kanan#	46.20

* *Since Angshu Mallick was appointed on our Board in Fiscal 2022, no remuneration was paid to him in Fiscal 2021 in the capacity of a Director. He received a remuneration of ₹38.82 million in Fiscal 2021 as an employee of our Company.*

\# *Tinniyan Kalyansundaram Kanan has resigned as Executive Director of our Company with effect from June 10, 2021.*

Remuneration to Non-Executive Directors

No remuneration was paid to our Non-Executive Directors by our Company in Fiscal 2021. Pursuant to the resolution passed by our Board on July 30, 2021, our Independent Directors are entitled to receive a sitting fee of ₹ 50,000 per meeting for attending meetings of our Board and the Audit Committee and sitting fees of ₹ 25,000 per meeting for attending meetings of other committees of the Board. Further, pursuant to the resolution passed by our Board on July 30, 2021, our Non-Executive Directors and Independent Directors are also entitled to receive a commission of ₹ 1.5 million per annum.

Remuneration paid to our Directors by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, none of our Directors are entitled to remuneration from our Subsidiaries. None of our Directors received any remuneration from our Subsidiaries in Fiscal 2021. Further, there is no contingent or deferred compensation payable to any of our Directors by our Subsidiaries which accrued in Fiscal 2021.

Bonus or profit sharing plan of our Directors

Our Company does not have any bonus or profit sharing plan for our Directors. For details of the performance bonus payable to them as a part of their respective remuneration, see "*Our Management - Terms of appointment of our Executive Directors*" on page 172.

Shareholding of Directors in our Company

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares:

Name of the Director	Number of Equity Shares held
Pranav Vinod Adani*	10,000

* *Holding shares as a nominee of ACL.*

Our Articles of Association do not require our Directors to hold any qualification shares.

Shareholding of Directors in our Subsidiaries

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, none of our Directors hold any equity shares in our Subsidiaries:

Name of the Director	Name of the Subsidiary	Number of equity shares held
Pranav Vinod Adani*	AWL Edible Oils and Foods Private Limited	1
	Golden Valley Agrotech Private Limited	1
Angshu Mallick*	AWL Edible Oils and Foods Private Limited	1

* Holding shares as a nominee of our Company.

Interests of Directors

Our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof. Some of our Directors hold positions as directors on the board of directors of our Promoter. For further details, see " – *Terms of appointment of our Executive Directors*", " – *Payment or benefit to Directors of our Company*", each on page 172.

Our Directors may also be interested to the extent of Equity Shares, if any (together with dividends and other distributions in respect of such Equity Shares), held by them.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Except as stated in "*Financial Information*" beginning on page 208 and as disclosed in this section, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

Changes in our Board of Directors in the last three years

Name	Date of Appointment/ Change/ Cessation	Reason
Rajesh Shantilal Adani	June 17, 2019	Resigned as Director
Angshu Mallick	June 17, 2019	Resigned as Whole-time Director
Shyamal Shivkumar Joshi	June 17, 2019	Resigned as Independent Director
Chitra Jatinder Bhatnagar	June 17, 2019	Resigned as Independent Director
Rahul Kale	June 17, 2019	Resigned as Non-Executive, Non-Independent Director
Tinniyan Kalyansundaram Kanan	June 17, 2019	Change in designation to Managing Director
Pranav Vinod Adani	June 17, 2019	Change in designation to Non-Executive Director
Malay Ramesh Mahadevia	August 6, 2019	Appointed as Non-Executive, Non-Independent Director(1)
Ashish Rajvanshi	August 6, 2019	Appointed as Non-Executive, Non-Independent Director(1)
Teo La- Mei	August 6, 2019	Appointed as Non-Executive, Non-Independent Director(1)
Gurpreet Singh Vohra	August 6, 2019	Appointed as Non-Executive, Non-Independent Director(1)
Kuok Khoon Hong	August 6, 2019	Re-appointed as Director
Atul Chaturvedi	August 6, 2019	Re-appointed as Director
Pranav Vinod Adani	June 25, 2020	Re-appointed as Non-Executive, Non-Independent Director
Tinniyan Kalyansundaram Kanan	March 31, 2021	Change in designation to Non-Executive, Non-Independent Director
Gurpreet Singh Vohra	March 31, 2021	Resigned as Non-Executive, Non-Independent Director
Angshu Mallick	April 1, 2021	Designated as Managing Director
Angshu Mallick	May 5, 2021	Appointed as Executive Director(2)
Tinniyan Kalyansundaram Kanan	June 10, 2021	Resigned as Non-Executive, Non-Independent Director
Ashish Rajvanshi	June 10, 2021	Resigned as Non-Executive, Non-Independent Director
Teo La- Mei	June 10, 2021	Resigned as Non-Executive, Non-Independent Director
Atul Chaturvedi	June 10, 2021	Resigned as Director
P N Prasad	June 10, 2021	Appointed as Additional Director (Independent Director)
P N Prasad	July 5, 2021	Resigned as Additional Director
Madhu Ramachandra Rao	July 10, 2021	Appointed as Independent Director(3)
Dorab Erach Mistry	July 10, 2021	Appointed as Independent Director(3)
Dipali H Sheth	July 10, 2021	Appointed as Independent Director(3)
Anup Pravin Shah	July 31, 2021	Appointed as Independent Director(4)

(1) Appointed as an additional director on our Board with effect from June 17, 2019.
(2) Appointed as an additional director on our Board with effect from April 1, 2021.
(3) Appointed as an additional director on our Board with effect from June 10, 2021.
(4) Appointed as an additional director on our Board with effect from July 20, 2021.

Borrowing powers of our Board of Directors

In accordance with Section 180 of the Companies Act, 2013, our Board is authorised to borrow money up to a sum (together with the money already borrowed by the Company) not exceeding the aggregate of ₹160,000 million.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable provisions of the SEBI Listing Regulations, and the Companies Act, 2013, in respect of corporate governance including constitution of our Board of Directors and committees thereof.

Our Board of Directors has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations. Our Board of Directors function either as a full board or through various committees constituted to oversee specific functions.

Currently, our Board of Directors has eight Directors. In compliance with the requirements of the SEBI Listing Regulations, we have one Executive Director, three Non-Executive Directors and four Independent Directors, with one woman Independent Director on our Board of Directors.

Committees of our Board of Directors

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time constitute committees for various functions.

Audit Committee

The members of the Audit Committee are:

1. Anup Pravin Shah (Chairman);

2. Madhu Ramachandra Rao (Member);

3. Dorab Erach Mistry (Member);

4. Dipali H Sheth (Member);

5. Pranav Vinod Adani (Member); and

6. Angshu Mallick (Member).

Further, the Company Secretary and Compliance Officer of our Company shall act as secretary to the Audit Committee.

The Audit Committee was constituted by way of resolution passed by our Board of Directors in its meeting held on March 26, 2001 and last reconstituted pursuant to resolution passed by our Board in its meeting held on July 30, 2021. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the 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, as amended;

    b) Changes, if any, in accounting policies and practices and reasons for the same;

    c) Major accounting entries involving estimates based on the exercise of judgment by management;

    d) Significant adjustments made in the financial statements arising out of audit findings;

    e) Compliance with listing and other legal requirements relating to financial statements;

    f) Disclosure of any related party transactions; and

    g) Modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly 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 report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

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 thereon;

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 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 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;

20. To review the functioning of the whistle blower mechanism;

21. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

22. Carrying out any other function as may be required / mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws;

23. 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; and

24. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and its shareholders.

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;

2. statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

3. management letters / letters of internal control weaknesses issued by the statutory auditors;

4. internal audit reports relating to internal control weaknesses;

5. the appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee; and

6. statement of deviations as and when becomes applicable:

    a) quarterly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

    b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Risk Management Committee

The members of the Risk Management Committee are:

1. Kuok Khoon Hong (Chairman);

2. Pranav Vinod Adani (Member);

3. Dorab Erach Mistry (Member); and

4. Angshu Mallick (Member).

The Risk Management Committee was constituted by way of resolution passed by our Board of Directors in its meeting held on September 13, 2019 and last reconstituted pursuant to resolution passed by our Board in its meeting held on July 30, 2021. The terms of reference of the Risk Management Committee include the following:

1. To formulate a detailed risk management policy which shall include:

a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

b) Measures for risk mitigation including systems and processes for internal control of identified risks; and

c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and

6. The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Dipali H Sheth (Chairperson);

2. Kuok Khoon Hong (Member);

3. Pranav Vinod Adani (Member);

4. Dorab Erach Mistry (Member); and

5. Madhu Ramachandra Rao (Member).

The Nomination and Remuneration Committee was constituted by way of resolution passed by our Board of Directors in its meeting held on March 5, 2012 and last reconstituted pursuant to resolution passed by our Board in its meeting held on July 30, 2021. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

2. Formulating criteria for evaluation of performance of independent directors and the Board of Directors;

3. Devising a policy on diversity of Board;

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 of Directors their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its board report;

5. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

6. Recommending to the Board, all remuneration, in whatever form, payable to senior management.

7. Carrying out any other function as may be required/ mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws; and

8. Performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders Relationship Committee

The members of the Stakeholders Relationship Committee are:

1. Pranav Vinod Adani (Chairman);

2. Angshu Mallick (Member);

3. Anup Pravin Shah (Member); and

4. Kuok Khoon Hong (Member).

The Stakeholders Relationship Committee was constituted by way of resolution passed by our Board of Directors in its meeting held on July 30, 2021. The scope and functions of the Stakeholder Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations.

The terms of reference of the Stakeholders Relationship Committee include the following:

1. To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

2. To review measures taken for effective exercise of voting rights by shareholders;

3. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

4. To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

5. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

1. Dipali H Sheth (Chairperson);

2. Malay Ramesh Mahadevia (Member);

3. Angshu Mallick (Member); and

4. Madhu Ramachandra Rao (Member).

The Corporate Social Responsibility Committee was constituted by way of resolution passed by our Board of Directors in its meeting held on May 15, 2014 and last reconstituted pursuant to resolution passed by our Board in its meeting held on July 30, 2021. The scope and functions of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013.

The terms and reference of the Corporate Social Responsibility Committee include the following:

1. Formulation of a corporate social responsibility policy to the Board, indicating the activities to be undertaken by the Company in areas or subjects specified in the Companies Act, 2013. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;

2. Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;

3. Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;

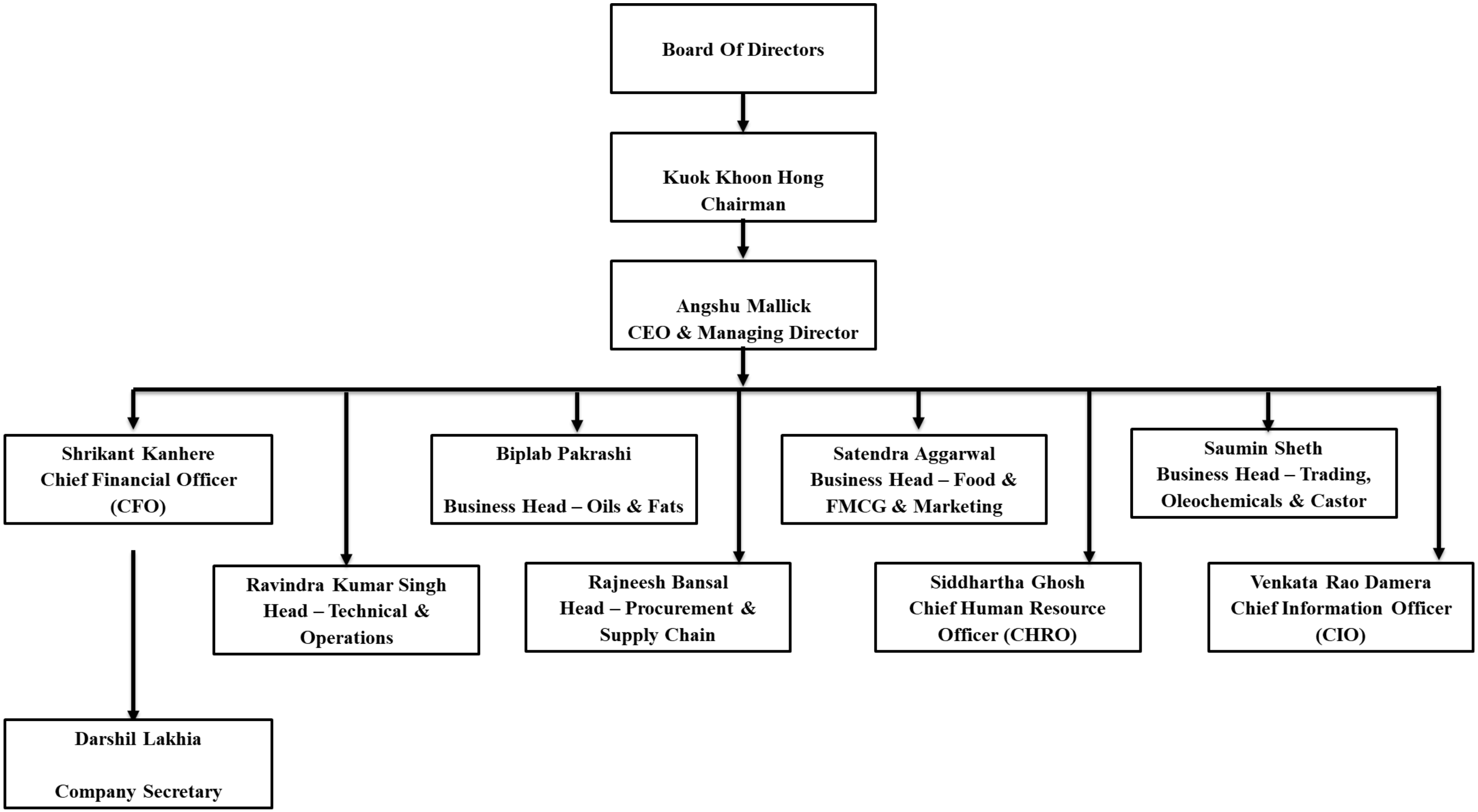
4. Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

5. Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

6. Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required; and

7. Performing such other duties and functions as the Board may require the Corporate Social Responsibility Committee to undertake to promote the corporate social responsibility activities of the Company or as may be required under applicable laws.

Management Organisation Chart



Key Managerial Personnel

The details of the Key Managerial Personnel of our Company are as follows:

Angshu Mallick is the Chief Executive Officer and Managing Director of our Company. For further details see "– *Brief Biographies of Directors*" and "*Remuneration to Executive Directors*" on pages 171 and 173, respectively.

Shrikant Kanhere is the Chief Financial Officer of our Company. He passed the examination for the bachelor's degree in commerce from Vikram University, Ujjain. He is a fellow member of Institute of Chartered Accountants of India. He joined our Company with effect from May 1, 2013. He has over 18 years of experience in the field of finance and accounts. Prior to joining our Company, he worked at Vodafone DigiLink Limited as General Manager - Finance & Accounts, Reliance Industries Limited and Adani Exports Limited. During Financial Year 2021, he received a remuneration of ₹ 14.12 million.

Biplab Pakrashi is the Business Head – Oils & Fats of our Company. He holds a bachelor's degree and master's degree in science (geology) from Maharaja Sayajirao University of Baroda. He also holds a master's degree in science (applied geology) Maharaja Sayajirao University of Baroda. Further, he holds a post graduate diploma in rural development management from Institute of Rural Management, Anand. He joined our Company with effect from December 20, 1999. He has over 34 years of experience across sales, marketing, product management, supply chain management and business information technology alignment. Prior to joining our Company, he worked at Gujarat Co-operative Milk Marketing Federation Limited. During Financial Year 2021, he received a remuneration of ₹ 19.29 million.

Saumin Sheth is the Business Head – Trading, Oleochemicals and Castor of our Company. He holds a bachelor's degree in commerce from Gujarat University. He joined our Company with effect from October 1, 1999. He has over 21 years of experience in the field of international sourcing and trading, risk management, techno-commercial operations and marketing of bulk products. During Financial Year 2021, he received a remuneration of ₹ 25.54 million.

Ravindra Kumar Singh is the Head – Technical and Operations of our Company. He holds a bachelor's degree in chemical technology (oil technology) from Kanpur University. He joined our Company with effect from July 14, 2003. He has 30 years of experience in the field of food business. Prior to joining our Company, he worked at the National Dairy Development Board. During Financial Year 2021, he received a remuneration of ₹ 15.71 million.

Siddhartha Ghosh is the Chief Human Resource Officer of our Company. He holds a post graduate diploma in social service from Xavier Institute of Social Service, Ranchi. He joined our Company with effect from June 10, 2019. Prior to joining our Company, he worked at Reliance Industries Limited as Senior Vice President (Cluster/ Sector Industrial Relations Head), Aditya Birla Insulators, Jindal Steel & Power Limited and Coal India Limited. During Financial Year 2021, he received a remuneration of ₹ 15.56 million.

Rajneesh Bansal is the Head - Procurement and Supply Chain of our Company. He holds a bachelor's degree in engineering (mechanical) from Karnatak University, Dharwad and a master's degree in industrial engineering from Thapar Institute of Engineering and Technology, Patiala. Further, he has completed a post graduate diploma in management from Indian Institute of Management, Kozhikode. He joined our Company with effect from May 31, 2004. He has over 25 years of experience in various fields including business development and corporate communication, agriculture and FMCG sector. Prior to joining our Company, he worked at Adani Port Limited and Indian Space Research Organisation. During Financial Year 2021, he received a remuneration of ₹ 11.07 million.

Satendra Aggarwal is the Business Head - Foods & FMCG and Marketing of our Company. He passed the examination for the bachelor's degree in science and the master's degree in management studies from University of Bombay. He joined our Company with effect from June 17, 2020. Prior to joining our Company, he was the chief operating officer at Ruchi Soya Industries Limited and has also worked at Hindustan Unilever Limited. During Financial Year 2021, he received a remuneration of ₹ 14.78 million.

Venkata Rao Damera is the Chief Information Officer of our Company. He holds a bachelor's degree in science from Andhra University and passed the examination for the master's degree in computer applications from Osmania University. He joined our Company with effect from April 15, 2021. He has over 15 years of experience in the IT sector. Prior to joining our Company, he was associated with Emami Limited as President-IT, LG Polymers India Private Limited, ITC Infotech, Godfrey Phillips India Limited. He did not receive any remuneration during Financial Year 2021.

Darshil Lakhia is the Company Secretary and Compliance Officer of our Company. He holds a bachelor's and master's degree in commerce from Gujarat University. He joined our Company with effect from April 1, 2006. He is a member of the Institute of Company Secretaries of India. He has over 14 years of experience in corporate secretarial and other related compliances. During Financial Year 2021, he received a remuneration of ₹ 2.37 million.

Status of Key Managerial Personnel

All our Key Managerial Personnel are permanent employees of our Company. The attrition rate of our Company is not high as compared to the industry.

Shareholding of Key Managerial Personnel

None of our Key Managerial Personnel hold any Equity Shares in our Company.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel

Our Company does not have any bonus or profit-sharing plan for our Key Managerial Personnel.

Interests of Key Managerial Personnel

Except as disclosed at "*Our Management – Interest of Directors"* on page 173, none of our Key Managerial Personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Changes in the Key Managerial Personnel

The changes in Key Managerial Personnel (other than change in our Directors) in the last three years is as follows:

Name	Designation	Date of change	Reason for change
Siddhartha Ghosh	Chief Human Resource Officer	June 10, 2019	Appointment
Sivakumar Nair	Chief Information Officer	June 9, 2020	Resignation
Satendra Aggarwal	Business Head - Foods & FMCG and Marketing	June 17, 2020	Appointment
Venkata Rao Damera	Chief Information Officer	April 15, 2021	Appointment

For details of change in the Directors of our Company, see "- *Changes in our Board of Directors*" in the last three years on page 174.

Arrangements or understandings with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service Contracts with Directors and Key Managerial Personnel

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Contingent and deferred compensation payable to our Key Managerial Personnel

Other than as disclosed in "– *Key Managerial Personnel*" and " - *Remuneration to our Directors*" beginning on pages 181 and 172, respectively, our Company has not paid any compensation or granted any benefit to any of our Key Managerial Personnel (including contingent or deferred compensation) in all capacities in Fiscal 2021. Further, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel which accrued in Fiscal 2021.

Payment or benefit to Key Managerial Personnel

Except as disclosed in this section, no non-salary amount or benefit has been paid or given to any of our officers, including Key Managerial Personnel within the two preceding years or is intended to be paid or given, as on the date of this Draft Red Herring Prospectus.

Employees Stock Options

As on the date of this Draft Red Herring Prospectus, our Company has no employee stock option plan.

Other Directorships

The list of entities in which Kuok Khoon Hong holds directorship are set forth below.

Indian companies:

1. Shree Renuka Sugars Limited

Foreign companies:

1. Aalst Chocolate Pte. Ltd.
2. Aalst Wilmar Pte. Ltd.
3. AB Mauri Yihai Kerry (Dongguan) Food Co., Ltd.

73. Pyramid Wilmar Plantations (Private) Limited
74. Qinhuangdao Goldensea Grain and Oil Industry Co., Ltd
75. Qinhuangdao Goldensea Speciality Oils & Fats Industries Co., Ltd

4. AB Mauri Yihai Kerry (Fu Yu) Yeast Technology Co., Ltd.
5. AB Mauri Yihai Kerry (Quanzhou) Yeast Technology Co., Ltd
6. AB Mauri Yihai Kerry Food Marketing (Shanghai) Company Limited
7. AB Mauri Yihai Kerry Investment Company Limited
8. Arawana Jinchu (Guangdong) Condiments Co., Ltd.
9. BandLab Singapore Pte. Ltd.
10. BandLab Technologies
11. Bidco Uganda Limited
12. Cai Lan Oils & Fats Industries Company Ltd
13. Chenke Yihai (Maoming) Agriculture Co., Ltd
14. COFCO East Ocean Oils & Grains Industries (Zhangjiagang) Co., Ltd
15. Dongguan Yihai Kerry Biotechnology Co., Ltd
16. Dongguan Yihai Kerry Syral Starch Technology Co., Ltd
17. Fenghai (Lianyungang) Rice Biotechnology Co., Ltd
18. Fenghai (Panjin) Rice Biotechnology Co., Ltd
19. FFM Berhad
20. Ghana Specialty Fats Industries Limited
21. Goodman Fielder New Zealand Limited
22. Goodman Fielder Pte. Ltd.
23. Goodman Fielder Pty Limited
24. Grand Silver (Laiyang) Co. Limited
25. Grand Silver (Lanshan) Limited
26. Grand Silver International Limited
27. Great Wall - Wilmar Holdings Limited
28. Hanru Investments (Pte) Ltd
29. Hinggan League Hol-Wilmar Agriculture Development Co., Ltd
30. Hong Lee Holdings (Pte) Ltd
31. Hong Lee Properties Pte. Ltd.
32. Hot Spots Holdings Limited
33. HPR Investments Limited
34. HPRY Holdings Limited
35. HPRY Properties Pte. Ltd.
36. HPRY Ventures Pte. Ltd.
37. Huizhou Altech Packaging Co., Ltd
38. Inner Mongolia Hol-Wilmar Agriculture Co., Ltd
39. Jalaid Banner Hol-Wilmar Agriculture Development Co., Ltd
40. Jaygar Holdings Limited
41. Josovina Commodities Pte Ltd
42. Josovina Commodities Sdn Bhd
43. Josovina Commodities Trading Ltd
44. Joyspree Limited
45. Joyspree Lanka Holdings (Private) Limited
46. Kerry Flour Mills Limited
47. KHS & Sons Pte Ltd
48. KKH Foundation Limited
49. KKHONG Inc.
50. Kuok Hock Swee & Sons Sdn Bhd
51. Laiyang Luhua Fragrant Peanut Oil Co. Ltd
52. Liaoning Yihai Kerry Tereos Starch Technology Co.,Ltd
53. Longhlin Asia Limited
54. Longhlin Pte Ltd
55. LPL
56. Murzah Wilmar East Africa Limited
57. Nam Duong International Foodstuff Corporation
58. Oil Palm Uganda Limited
59. Olenex Holdings B.V.
60. OPUL Sango Bay Limited
61. P R E H Properties (Private) Limited
62. Pearson Investments Limited
63. Perennial CBL Pte. Ltd.
64. Perennial Group Private Limited
65. Perennial Holdings Private Limited
66. Perennial Real Estate Lanka (Private) Limited
67. PHZ Pte. Ltd
68. PPB Oil Palms Berhad
69. PRE 10 Pte. Ltd.
76. Raffles Shipping International Pte. Ltd.
77. SANIA CIE
78. Shandong Luhua Fragrant Peanut Oil Co., Ltd
79. Shanxi Arawana Liangfen Vinegar Co., Ltd
80. Shenzhen Delion Food Co., Ltd
81. Sifca SA
82. Sunshine Wilmar (Private) Limited
83. Swee Lee (Shanghai) Trading Co., Ltd
84. Swee Lee Holdings Pte Ltd
85. Tan Sek Meng Inc.
86. Tanzania Pasta Industries Limited
87. Technique Holdings Limited
88. Unity Wilmar Agro (Private) Limited
89. Unity Wilmar Food (Private) Limited
90. Unity Wilmar Packages (Private) Limited
91. Vietnam Agri Trading Pte. Ltd.
92. Vietnam Agribusiness Holdings Pte. Ltd
93. Vinh Phat Wilmar Rice Corporation
94. Watawala Plantations PLC
95. Wii Pte. Ltd.
96. Wilmaco
97. Wilmar (Panjin) Vanillin Co., Ltd
98. Wilmar Africa Limited
99. Wilmar Europe Holdings B.V.
100. Wilmar GF Singapore Holdings Pte. Ltd.
101. Wilmar International Limited
102. Wilmar Investment Holdings Pte. Ltd.
103. Wilmar Kellogg (Singapore) Pte. Ltd.
104. Wilmar Myanmar Flour Mills Limited
105. Wilmar Myanmar Limited
106. Wilmar Myanmar Logistics Limited
107. Wilmar Myanmar Port Terminals (Thilawa) Limited
108. Wilmar Myanmar Riceland Limited
109. Wilmar Oils & Fats (Stockton), LLC
110. Wilmar Oleo North America LLC
111. Wilmar Riceland Trading Pte. Ltd.
112. Wilmar SA (Pty) Ltd
113. Wilmar Sugar (Myanmar) Pte. Ltd.
114. Wilmar Sugar Pte. Ltd.
115. Wilmar Switzerland SARL
116. Wilmar Tea Lanka (Pvt) Ltd
117. Wilmar Tea Pte. Ltd.
118. Wilmar Trading (Asia) Pte. Ltd.
119. Wilmar Trading (Australia) Pty Ltd
120. Wilmar TZ Holdings Limited
121. Wilmar Ventures Pte. Ltd.
122. Wuan Chuang Arawana (Taizhou) Foodstuffs Industries Co., Ltd
123. Xinjiang Mauri Food Co., Ltd.
124. Yihai (Lianyungang) Oils & Grains Industries Co., Ltd
125. Yihai Kerry (Fuyu) Biotechnology Co., Ltd
126. Yihai Kerry (Fuyu) Energy Co., Ltd
127. Yihai Kerry (Fuyu) Oils, Grains & Foodstuffs Industries Co., Ltd
128. Yihai Kerry (Qinhuangdao) Fermentation Protein Co., Ltd
129. Yihai Kerry (Qinhuangdao) Specialty Oils & Fats Co., Ltd
130. Yihai Kerry (Qinhuangdao) Oils & Grains Industries Co., Ltd
131. Yihai Kerry (Shijiazhuang) Buckwheat Products Co., Ltd.
132. Yihai Kerry (Taiyuan) Oils, Grains & Foodstuffs Industries Co., Ltd
133. Yihai Kerry Arawana (Yangjiang) Condiments Co., Ltd.
134. Yihai Kerry Arawana Holdings Co., Ltd
135. Yihai Kerry Foodstuffs (Kunshan) Co., Ltd
136. Yihai Kerry Kellogg Foods (Kunshan) Company Limited
137. Yihai Kerry Kellogg Foods (Shanghai) Company Limited
138. Yihai Kerry Lufeng (Linyi) Packaging Technology Co., Ltd
139. Yihai Kerry Zhonghong (Taizhou) Biotechnology Co., Ltd
140. Yihai Kerry-Hyseas (Qingdao) Co., Ltd
141. Yihai Kerry-Hyseas Trading Limited

70. Pyramid Wilmar (Private) Limited
71. Pyramid Lanka (Private) Limited
72. Pyramid Wilmar Oils & Fats (Private) Limited

142. Yihai Kitchen (Chongqing) Food Co., Ltd
143. Yihai Kitchen (Shanghai) Supply Chain Management Co., Ltd
144. Yihai Kitchen (Tianjin) Investment Co., Ltd

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters are AEL, ACL and LPL. For details of the shareholding of our Promoters, as on the date of this Draft Red Herring Prospectus, please see the section titled "*Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group in our Company*" beginning on page 63.

Our Promoters

Adani Enterprises Limited

Corporate Information

AEL was incorporated on March 2, 1993. The registered office of AEL is Adani Corporate House, Shantigram, near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad 382 421. Gautam Adani and Rajesh Adani are the promoters of AEL.

AEL is a listed company having its equity shares listed on BSE and NSE and is authorised to *inter alia* engage in the business across several business sectors including power, transport and logistics, defence and aerospace and infrastructure. AEL had begun engaging in each of the aforementioned businesses at various points in time since incorporation.

Board of Directors

As on date of this Draft Red Herring Prospectus, the board of directors of AEL comprises of:

Sr. No.	Name of the director	Designation
1.	Gautam Adani	Executive Chairman
2.	Rajesh Adani	Managing Director
3.	Pranav Vinod Adani	Executive Director
4.	Vinay Prakash	Executive Director
5.	Hemant Nerurkar	Independent Director
6.	Venkataraman Subramanian	Independent Director
7.	Vijaylaxmi Joshi	Independent Director
8.	Narendra Mairpady	Independent Director

Shareholding Pattern

The shareholding pattern of AEL as of June 30, 2021 is as provided below:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of Equity Shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted equity share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)							
								Class e.g.: Equity Shares	Class e.g.: others	Total				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
(A)	Promoter and Promoter Group	8	823,963,481	-	-	823,963,481	74.92	823,963,481	-	823,963,481	74.92	-	-	-	-	37,135,164	4.51	823,963,481
(B)	Public	222,677	275,846,602	-	-	275,846,602	25.08	275,846,602	-	275,846,602	25.08	-	-	-	-	-	-	275,597,054
(C)	Non-Promoter – Non Public	-	-	-	-	-	-		-		-	-	-					
(C1)	Equity Shares underlying depository receipts	-	-	-	-	-	-		-		-	-	-	-	-	-	-	-
(C2)	Equity Shares held by employee trusts	-	-	-	-	-	-		-		-	-	-	-	-	-	-	-
	Total	**222,685**	**1,099,810,083**	-	-	**1,099,810,083**	**100**	**1,099,810,083**	-	**1,099,810,083**	**100**	-	-	-	-	**37,135,164**	**3.38**	**1,099,560,535**

Our Company confirms that the permanent account number, bank account number, company registration number and the address of the Registrar of Companies, Ahmedabad where AEL is registered, shall be submitted to the BSE and NSE at the time of filing this Draft Red Herring Prospectus.

Details of change in control of AEL

There has been no change in the control of AEL in the last three years preceding the date of this Draft Red Herring Prospectus.

Adani Commodities LLP

ACL, a limited liability partnership, was incorporated on March 22, 2017 under the Limited Liability Partnership Act, 2008. The registered office of ACL is Adani Corporate House, Shantigram, near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad 382 421.

ACL is engaged in the business of manufacturing, trading, dealing, exports of all kinds of articles, goods, commodities, merchandise for domestic, commercial, industrial, agriculture in India or elsewhere.

Partners of ACL

The partners of ACL are:

(a) AEL; and

(b) Adani Infrastructure Private Limited.

Designated Partners of ACL

The designated partners of ACL are:

(c) Jatin Jalundhwala; and

(d) Bhavik Bharat Shah.

Our Company confirms that the permanent account number, bank account number, LLP registration number and the address of the Registrar of Companies, Ahmedabad where AEL is registered, shall be submitted to the BSE and NSE at the time of filing this Draft Red Herring Prospectus.

Details of change in control of ACL

There has been no change in the control or management of ACL during the last three years preceding the date of this Draft Red Herring Prospectus.

Lence Pte Ltd.

Corporate Information

LPL was incorporated on October 1, 2004 under the laws of the Republic of Singapore as a private company limited by shares with the Accounting and Corporate Regulatory Authority, Republic of Singapore. The registered office of LPL is located at 28 Biopolis Road, Singapore 138568.

LPL is engaged in the activities of an investment holding company and trading in edible oils and palm-related products.

Board of Directors

As on date of this Draft Red Herring Prospectus, the board of directors of LPL comprises of:

Sr. No.	Name of the director	Designation
1.	Kuok Khoon Hong	Director
2.	Teo La-Mei	Director
3.	Sng Miow Ching	Director

Shareholding Pattern

Wilmar International Limited holds 100% of the share capital of LPL.

Except as disclosed below, there has been no change in activities of the Promoter of our Company since its incorporation:

LPL was previously engaged in the trading of biodiesel and other commodities since its incorporation till 2006. From 2007, LPL's trading activities were expanded to include oleochemicals. In 2011, LPL changed its principal activities to acting as an investment holding company and trading in edible oils. From 2013, this was expanded to include trading in palm-related products.

Our Company confirms that the permanent account number, bank account number, company registration number and the address of the Accounting and Corporate Regulatory Authority, Singapore where LPL is registered, shall be submitted to the BSE and NSE at the time of filing this Draft Red Herring Prospectus.

Details of change in control of LPL

There has been no change in the control of LPL in the last three years preceding the date of this Draft Red Herring Prospectus.

Interests of Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company, directly and indirectly, the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, from time to time. Further, our Promoters are also interested in our Company to the extent of nominating directors on the Board of our Company. For details of the shareholding of our Promoters in our Company, see "*Capital Structure – Details of shareholding of our Promoters and members of the Promoter Group in our Company – Build-up of our Promoters' shareholding in our Company*", on page 63.

Our Promoters have no interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Except in the ordinary course of business and as disclosed in "*Other Financial Information - Related Party Transactions*" and "*Restated Financial Statements – Notes forming part of the Restated Consolidated Financial Information - Note 38: Related Party Disclosures*" on pages 264 and 246, respectively, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business.

Material guarantees given by our Promoters

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

Companies and firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the three immediately preceding years:

S. No.	Name of disassociated entity	Promoter who has disassociated	Reasons and circumstances leading to the disassociation and terms of disassociation	Date of disassociation
1.	Flex Biofuels Pty Limited, incorporated in Australia	LPL	Voluntarily liquidation of Flex Biofuels Pty Limited as its operations ceased in March 2015	December 5, 2018

Confirmations

Our Promoters and members of our Promoter Group have not been declared wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoters, directors or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Change in the management and control of our Company

Except for ACL which acquired 50% of the total issued and paid-up share capital of our Company on March 30, 2017 from AEL, there has not been any change in the management or control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus. For further details, see "*Capital Structure – Build-up of our Promoters' shareholding in our Company*" on page 63.

Promoter Group

The following entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Indian entities

1. Adani Aerospace and Defence Limited
2. Adani Agri Fresh Limited
3. Adani Ahmedabad International Airport Limited
4. Adani Airport Holdings Limited
5. Adani Bunkering Private Limited
6. Adani Cement Industries Limited
7. Adani Cementation Limited
8. Adani Defence Systems and Technologies Limited
9. Adani Green Technology Limited
10. Adani Guwahati International Airport Limited
11. Adani Infrastructure Private Limited
12. Adani Jaipur International Airport Limited
13. Adani Lucknow International Airport Limited
14. Adani Mangaluru International Airport Limited
15. Adani Metro Transport Limited
16. Adani Naval Defence Systems and Technologies Limited
17. Adani Petrochemicals Limited
18. Adani Power Resources Limited
19. Adani Railways Transport Limited
20. Adani Rave Gears India Limited
21. Adani Resources Private Limited
22. Adani Road O&M Limited
23. Adani Road Transport Limited
24. Adani Shipping (India) Private Limited
25. Adani Thiruvananthapuram International Airport Limited
26. Adani Tradecom LLP
27. Adani Tradewing LLP
28. Adani Tradex LLP
29. Adani Water Limited
30. Adani Welspun Exploration Limited
31. AdaniConnex Private Limited
32. Adani-Elbit Advanced Systems India Limited
33. Agneya Systems Limited
34. Alpha Design Technologies Private Limited
35. AP Mineral Resources Private Limited
36. Azhiyur Vengalam Road Private Limited
37. Badakumari Karki Road Private Limited
38. Bailadila Iron Ore Mining Private Limited
39. Bhagalpur Waste Water Limited
40. Bilaspur Pathrapali Road Private Limited
41. Brahmaputra Metropolis Solutions Limited
42. Carroballista Systems Limited
43. CG Natural Resources Private Limited
44. DC Development Hyderabad Private Limited
45. DC Development Noida Private Limited
46. Flaire Unmanned Systems Private Limited
47. Gare Palma II Collieries Private Limited
48. Gare Pelma III Collieries Limited
49. Gidhmuri Paturia Collieries Private Limited
50. Gomti Metropolis Solutions Limited
51. GVK Airport Developers Limited
52. GVK Airport Holdings Limited
53. Jhar Mineral Resources Private Limited
54. Jhar Mining Infra Private Limited
55. Kodad Khammam Road Private Limited
56. Kurmitar Iron Ore Mining Private Limited
57. Kutch Copper Limited
58. Mahaguj Power LLP
59. Mahanadi Mines and Minerals Private Limited
60. Mancherial Repallewada Road Private Limited
61. MH Natural Resources Private Limited
62. MP Natural Resources Private Limited
63. Mumbai International Airport Limited
64. Mundra Copper Limited
65. Mundra Petrochem Limited
66. Mundra Solar Energy Limited
67. Mundra Solar Limited
68. Mundra Solar PV Limited
69. Mundra Solar Technopark Private Limited
70. Mundra Synenergy Limited
71. Mundra Windtech Limited
72. Nanasa Pidgaon Road Private Limited
73. Natural Growers Private Limited
74. Navi Mumbai International Airport Private Limited
75. Ordefence Systems Limited
76. Panagarh Palsit Road Private Limited
77. Parsa Kente Collieries Limited
78. Periyar Infrastructure Services Limited
79. PLR Systems Private Limited
80. Prayagraj Water Private Limited
81. PRS Tolls Private Limited
82. Rajasthan Collieries Limited
83. Rajputana Smart Solutions Limited
84. S.B. Adani Family Trust
85. Sabarmati Infrastructure Services Limited
86. Stratatech Mineral Resources Private Limited
87. Surguja Power Private Limited
88. Suryapet Khammam Road Private Limited
89. Talabira (Odisha) Mining Private Limited
90. Vijayawada Bypass Project Private Limited
91. Vijaynagara Smart Solutions Limited
92. Vizag Tech Park Limited

Foreign entities

1. Aanya Maritime Inc
2. Aashna Maritime Inc
3. Adani Australia Pty Limited
4. Adani Global (Switzerland) LLC
5. Adani Global DMCC
6. Adani Global FZE
7. Adani Global Limited
8. Adani Global Pte. Ltd.
9. Adani Global Resources Pte Ltd

24. Galilee Transmission Holdings Pty Ltd
25. Galilee Transmission Pty Ltd
26. North West Rail Holdings Pty Ltd
27. NW Rail Operations Pte. Ltd.
28. PT Adani Global
29. PT Adani Global Coal Trading
30. PT Coal Indonesia
31. PT Energy Resources
32. PT Gemilang Pusaka Pertiwi

10. Adani Global Royal Holdings Pte Ltd
11. Adani Infrastructure Pty Limited
12. Adani Minerals Pty Ltd
13. Adani Mining Pty Ltd
14. Adani North America Inc
15. Adani Renewable Asset Holdings Pty Ltd
16. Adani Renewable Assets Pty Ltd
17. Adani Rugby Run Finance Pty Ltd
18. Adani Rugby Run Pty Limited
19. Adani Shipping Pte Ltd.
20. Carmichael Rail Development Company Pty Ltd
21. Carmichael Rail Network Holdings Pty Ltd
22. Carmichael Rail Network Pty Ltd
23. Galilee Biodiversity Company Pty Ltd
33. PT Hasta Mundra
34. PT Lamindo Inter Multikon
35. PT Niaga Antar Bangsa
36. PT Niaga Lintas Samudra
37. PT Suar Harapan Bangsa
38. PT Sumber Bara
39. Queensland RIPA Holdings Pty Limited
40. Queensland RIPA Pty Limited
41. Rahi Shipping Pte. Ltd.
42. Urja Maritime Inc
43. Vanshi Shipping Pte. Ltd.
44. Whyalla Renewable Holdings Pty Ltd
45. Whyalla Renewables Pty Ltd
46. Wilmar International Limited

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations 'group companies' of our Company shall include (i) the companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements during any of the last three Fiscals in respect of which the Restated Financial Information is included in this Draft Red Herring Prospectus; and (ii) the companies that are a part of our Promoter Group with which there were transactions in the most recent financial year to be included in this Draft Red Herring Prospectus which, individually or in the aggregate, exceed 10% of the total restated consolidated revenue of our Company for such recent financial year.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Board has identified the following as our group companies ("**Group Companies**")*:

Indian Group Companies

1. Adani Agri Fresh Limited
2. Adani CMA Mundra Terminal Private Limited
3. Adani Ennore Container Terminal Private Limited
4. Adani Estate Management Private Limited
5. Adani Estates Private Limited
6. Adani Finserve Private Limited
7. Adani Hazira Port Limited
8. Adani Hospitals Mundra Private Limited
9. Adani Infra (India) Limited
10. Adani Infrastructure and Developers Private Limited
11. Adani Institute for Education and Research
12. Adani International Container Terminal Private Limited
13. Adani Kandla Bulk Terminal Private Limited
14. Adani Kattupalli Port Limited
15. Adani Krishnapatnam Port Limited
16. Adani Logistics Limited
17. Adani Logistics Services Private Limited
18. Adani Murmugao Port Terminal Private Limited
19. Adani Petronet (Dahej) Port Private Limited
20. Adani Ports and Special Economic Zone Limited
21. Adani Power (Mundra) Limited
22. Adani Properties Private Limited
23. Adani Total Gas Limited
24. Adani Township and Real Estate Company Private Limited
25. Adani Transmission (India) Limited
26. Adani Transmission Limited
27. Adani Vizag Coal Terminal Private Limited
28. Adani Warehousing Services Private Limited
29. AWN Agro Private Limited
30. KOG-KTV Food Products (India) Private Limited
31. Karnavati Aviation Private Limited
32. K.T.V. Health Food Private Limited
33. K.T.V. Oil Mills Private Limited
34. Maharashtra Eastern Grid Power Transmission Company Limited
35. Marine Infrastructure Developer Private Limited
36. Mundra Solar PV Limited
37. Shantikrupa Estates Private Limited
38. Shree Renuka Sugars Limited
39. The Adani Harbour Services Limited
40. The Dhamra Port Company Limited
41. Vishakha Polyfab Private Limited

Foreign Group Companies

1. Aalst Chocolate Pte. Ltd.
2. Adani Global Pte. Ltd.
3. Alfa Trading Limited
4. Dubois Natural Esters Sdn Bhd
5. Global Amines Company Pte. Ltd.
6. Goodman Fielder Consumer Foods Pty Limited
7. Goodman Fielder International (Fiji) Pte. Limited
8. Goodman Fielder New Zealand Limited
9. Natural Oleochemicals Sdn Bhd
10. PGEO Marketing Sdn Bhd
11. Pyramid Wilmar (Private) Limited
12. TSH-Wilmar Sdn. Bhd.
13. Wilmar (China) Oleo Co., Ltd
14. Wilmar Europe Trading B.V.
15. Wilmar HighPolymer Material (Lianyungang) Co., Ltd
16. Wilmar International Limited
17. Wilmar Japan Co., Ltd
18. Wilmar Marketing CLV Company Limited
19. Wilmar Nutrition (Jiangsu) Co., Ltd
20. Wilmar Oils and Fats Africa (Proprietary) Limited
21. Wilmar Oleo North America LLC
22. Wilmar Riceland Trading Pte. Ltd.
23. Wilmar Surfactant Material (Lianyungang) Co., Ltd
24. Wilmar Trading (Asia) Pte. Ltd.
25. Wilmar Trading Pte Ltd
26. Wilmar Yuanda BioTech Taixing Co., Ltd
27. Yihai Kerry (Beijing) Trading Co., Ltd
28. Yihai Kerry (Guangzhou) Logistics & Supply Chain Co., Ltd

An exemption application dated August 2, 2021 under Regulation 300 of the SEBI ICDR Regulations has been submitted to SEBI seeking an exemption from considering and disclosing Taixing Broad Ocean Management Consultancy Co. Ltd as a group company in accordance with the SEBI ICDR Regulations.

Details of our top five Group Companies

The details of our top five Group Companies are provided below:

1. Adani Ports and Special Economic Zone Limited ("Adani Ports")

Corporate Information and Nature of Activities

Adani Ports was incorporated on May 26, 1998 and is currently engaged in the business of development, operations and maintenance of port infrastructure (port services and related infrastructure development). The corporate identification number of Adani Ports is L63090GJ1998PLC034182. Its registered office is situated at Adani Corporate House, Shantigram, near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad 382421, Gujarat.

Financial Information

The financial information derived from the audited financial statements of Adani Ports for the financial years ended 2021, 2020 and 2019 is set forth below:

(in ₹ million, except per share data)

Particulars	Financial year ended March 31, 2021		Financial year ended March 31, 2020		Financial year ended March 31, 2019	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Equity capital	4,063.50	4,063.50	4,063.50	4,063.50	4,141.90	4,141.90
Reserves (excluding revaluation reserves)	213,949.31	302,219.10	1,94,588.22	2,52,171.36	200,774.78	241,240.09
Sales	43,771.50	125,496.04	46,432.78	1,18,730.70	53,363.83	109,254.37
Profit/(Loss) after tax	19,279.30	50,487.42	19,342.53	37,845.33	26,377.24	40,447.50
Earnings per share (basic) (in ₹)	9.49	24.58	9.43	18.35	12.74	19.27
Earnings per share (diluted) (in ₹)	9.49	24.58	9.43	18.35	12.74	19.27
Net asset value	218,012.81	320,967.33	198,651.71	258,430.80	204,916.68	247,481.35

Significant notes of auditors of Adani Ports for the last three Financial Years

Except as disclosed below, there are no significant notes of the auditors in relation to the aforementioned financial statements of Adani Ports for the last three Financial Years:

Emphasis of matter in audit report to standalone financial statements

(i) Note 4(b)(ii) to the standalone financial statements regarding the management's assessment of its investment of ₹1,158.90 million and outstanding loans aggregating ₹4,416.30 million (including accrued interest of ₹282 million) in Adani Murmugao Port Terminal Private Limited ("**AMPTPL**") and investment of ₹3,700.50 million and outstanding loans aggregating ₹8,645.50 million (including interest accrued of ₹437.90 million) in Adani Kandla Bulk Terminal Private Limited ("**AKBTPL**"), as at March 31, 2021, subsidiaries of the company, being considered recoverable based on the various judgements and estimates related to cargo traffic, port tariffs, inflation, discount rates, implications expected to arise from COVID-19 pandemic, and operational benefits over the balance concession period to determine the cashflows for AMPTPL and AKBTPL and receipt of future relaxation of revenue share in case of AMPTPL. Accordingly, for the reasons stated in the said note, no provision towards impairment of carrying values of the aforesaid investments and loans is considered necessary at this stage.

(ii) Note 42 to the standalone financial statements which describes a matter relating to delay in achievement of scheduled Commercial Operational Date ("**COD**" i.e. December 03, 2019) for the development of international deep-water multipurpose seaport being constructed by a wholly owned subsidiary, Adani Vizhinjam Port Private Limited ("**AVPPL**"), at Vizhinjam, Kerala as stipulated under the relevant concession agreement and status of the arbitration proceedings initiated by AVPPL to resolve disputes with the government authorities over various matters relating to development of the project, which led to delay in achieving scheduled COD, as at reporting date, detailed in the said note.

Emphasis of matter in audit report to consolidated financial statements

(i) Note 43 to the consolidated financial statement, regarding the management's impairment assessment of property, plant and equipment of ₹114.20 million and intangible assets of ₹10,312 million, as at 31 March 2021 being considered recoverable based on the future operational plans and cash flows wherein the projections are made based on various judgements and estimates related to cargo traffic, port tariffs, inflation, discount rates and implications expected to arise from COVID-19 pandemic, wherein the actuals could vary, in case of AMPTPL and AKBTPL and also considering the expected relaxation to be received for revenue share on storage charge in case of AMPTPL. Accordingly, for the reasons stated therein in the said note, no provision towards impairment of carrying values of the aforesaid property, plant and equipment and intangible assets is considered necessary at this stage.

(ii) Note 46 to the consolidated financial statements, which describes the matter relating to delay in achievement of scheduled COD (i.e. December 03, 2019) of the development of international deep-water multipurpose seaport being constructed by AVPPL at Vizhinjam, Kerala, as stipulated under the relevant concession agreement and status of arbitration proceedings initiated by AVPPL to resolve disputes with the government authorities over various matters relating to development of the project, which led to delay in achieving scheduled COD, as at reporting date, detailed in the said note.

Share price information

The equity shares of Adani Ports are currently listed on BSE and NSE. The highest and the lowest market price of the equity shares of Adani Ports during the six months immediately preceding the date of this Draft Red Herring Prospectus is as follows:

Month	**BSE**		**NSE**	
	High (in ₹)	**Low (in ₹)**	**High (in ₹)**	**Low (in ₹)**
June, 2021	901.00	654.45	898.80	638.10
May, 2021	792.00	715.00	791.90	713.75
April, 2021	885.00	693.00	885.00	689.50
March, 2021	768.40	656.80	767.80	657.10
February, 2021	711.40	500.20	711.35	500.10
January, 2021	563.30	483.00	562.50	482.55

The closing price of Adani Ports as on June 30, 2021 on the BSE and NSE was ₹703.60 and ₹703.70, respectively.

2. Adani Total Gas Limited ("Adani Total Gas")

Corporate Information and Nature of Activities

Adani Total Gas was incorporated on August 5, 2005 and is currently engaged in the business of developing city gas distribution networks to supply piped natural gas to industrial, commercial and domestic (residential) sectors and compressed natural gas to the transport sector. The corporate identification number of Adani Total Gas is L40100GJ2005PLC046553. Its registered office is situated at Adani Corporate House, Shantigram, near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad 382421, Gujarat.

Financial Information

The financial information derived from the audited financial statements of Adani Total Gas for the financial years ended 2021, 2020 and 2019 is set forth below:

(in ₹ million, except per share data)

Particulars	**Financial year ended March 31, 2021**		**Financial year ended March 31, 2020**		**Financial year ended March 31, 2019**	
	Standalone	**Consolidated**	**Standalone**	**Consolidated**	**Standalone**	**Consolidated**
Equity capital	1,099.80	1,099.80	1,099.80	1,099.80	1,099.80	1,099.80
Reserves (excluding revaluation reserves)	18,424.40	18,238.30	13,703.40	13,609.00	10,015.00	9,919.70
Sales	18,288.30	18,288.30	20,352.90	20,352.90	19,101.70	19,101.70
Profit/(Loss) after tax	4,719.50	4,628.20	4,362.40	4,363.20	2,287.10	2,287.00
Earnings per share (basic) (in ₹)	4.29	4.21	3.97	3.97	2.08	2.08
Earnings per share (diluted) (in ₹)	4.29	4.21	3.97	3.97	2.08	2.08
Net asset value	19,524.20	19,338.10	14,803.20	14,708.80	11,114.80	11,019.50

Significant notes of auditors of Adani Total Gas for the last three Financial Years

There are no significant notes by the auditors of Adani Total Gas in relation to the aforementioned financial statements for the last three Financial Years.

Share price information

The equity shares of Adani Total Gas are currently listed on BSE and NSE. The highest and the lowest market price of the equity shares of Adani Total Gas during the six months immediately preceding the date of this Draft Red Herring Prospectus is as follows:

Month	**BSE**		**NSE**	
	High (in ₹)	**Low (in ₹)**	**High (in ₹)**	**Low (in ₹)**
June, 2021	1,680.00	1,019.75	1,650.00	1,019.85
May, 2021	1,399.50	1,080.00	1,400.00	1,120.20
April, 2021	1,248.00	950.40	1,249.95	950.00
March, 2021	970.90	517.00	971.35	516.50
February, 2021	543.15	374.50	542.80	376.20
January, 2021	389.40	340.80	389.40	341.00

The closing price of Adani Total Gas as on June 30, 2021 on the BSE and NSE was ₹1,019.75 and ₹ 1,019.85, respectively.

3. **Adani Transmission Limited ("Adani Transmission")**

Corporate Information and Nature of Activities

Adani Transmission was incorporated on December 9, 2013 and is currently engaged in the business of transmission of electric energy and trading. The corporate identification number of Adani Transmission is L40300GJ2013PLC077803. Its registered office is situated at Adani Corporate House, Shantigram, near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat.

Financial Information

The financial information derived from the audited financial statements of Adani Transmission for the financial years ended 2021, 2020 and 2019 is set forth below:

(in ₹ million, except per share data)

Particulars	Financial year ended March 31, 2021		Financial year ended March 31, 2020		Financial year ended March 31, 2019	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Equity capital	10,998.10	10,998.10	10,998.10	10,998.10	10,998.10	10,998.10
Reserves (excluding revaluation reserves)	-	-	-	-	-	-
Sales	7,552.30	99,263.20	8,577.90	114,159.60	8,328.30	73,054.50
Profit/(Loss) after tax	(212.10)	12,895.70	55.40	7,064.90	424.00	5,592.00
Earnings per share (basic) (in ₹)	(2.30)	9.02	(3.43)	2.94	(2.39)	2.30
Earnings per share (diluted) (in ₹)	(2.30)	9.02	(3.43)	2.94	(2.39)	2.30
Net asset value (in ₹)	37.16	81.10	43.74	77.28	46.90	73.13

Significant notes of auditors of Adani Transmission for the last three Financial Years

There are no significant notes by the auditors of Adani Transmission in relation to the aforementioned financial statements for the last three Financial Years.

Share price information

The equity shares of Adani Transmission are currently listed on BSE and NSE. The highest and the lowest market price of the equity shares of Adani Transmission during the six months immediately preceding the date of this Draft Red Herring Prospectus is as follows:

Month	BSE		NSE	
	High (in ₹)	Low (in ₹)	High (in ₹)	Low (in ₹)
June, 2021	1,647.70	1,062.95	1,120.00	1,059.45
May, 2021	1,589.30	1,015.00	1,493.00	1,440.40
April, 2021	1,147.00	865.10	1,060.00	1,035.20
March, 2021	924.40	715.60	920.00	870.10
February, 2021	820.05	456.45	769.85	721.00
January, 2021	500.00	400.00	475.85	448.35

The closing price of Adani Transmission as on June 30, 2021 on the BSE and NSE was ₹1,062.95 and ₹1,059.45, respectively.

4. **Shree Renuka Sugars Limited ("Renuka Sugars")**

Corporate Information and Nature of Activities

Renuka Sugars was incorporated on October 25, 1995 and is currently engaged in the business of refining of raw sugar, production of sugar and ethanol derived from sugarcane, sale, distribution, trading and/or branding of sugar and ethanol and generation, distribution, sale and trading of electricity or power. The corporate identification number of Renuka Sugars is L01542KA1995PLC019046. Its registered office is situated at 2nd and 3rd Floor, Kanakshree Arcade, CTS No. 10634, JNMC Road, Nehru Nagar, Belagavi, Belgaum 590010, Karnataka.

Financial Information

The financial information derived from the audited financial statements of Renuka Sugars for the financial years ended 2021, 2020 and 2019 is set forth below:

(in ₹ million, except per share data)

Particulars	Financial year ended March 31, 2021		Financial year ended March 31, 2020		Financial year ended March 31, 2019	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Equity capital	2,128.49	2,128.49	1,916.82	1,916.82	1,916.82	1,916.82
Reserves (excluding revaluation reserves)	(8,618.43)	(18,336.95)	(12,488.12)	(21,645.91)	(7,211.61)	(43,743.64)
Sales	54,615.25	55,553.68	44,387.23	47,407.92	42,757.70	44,795.34
Profit/(Loss) after tax	556.43	(1,165.22)	(5,512.03)	19,497.55	(3,818.94)	(20,374.02)
Earnings per share (basic) (in ₹)	0.27	0.57	(2.88)	(2.96)	(1.99)	(1.89)
Earnings per share (diluted) (in ₹)	0.27	0.57	(2.88)	(2.96)	(1.99)	(1.89)
Net asset value	2,156.10	6,641.43	(1,200.78)	(8,824)	5,464.49	(55,611.46)

Significant notes of auditors of Renuka Sugars for the last three Financial Years

There are no significant notes by the auditors of Renuka Sugars in relation to the aforementioned financial statements for the last three Financial Years.

Share price information

The equity shares of Renuka Sugars are currently listed on BSE and NSE. The highest and the lowest market price of the equity shares of Renuka Sugars during the six months immediately preceding the date of this Draft Red Herring Prospectus is as follows:

Month	BSE		NSE	
	High (in ₹)	Low (in ₹)	High (in ₹)	Low (in ₹)
June, 2021	39.35	14.85	39.35	14.80
May, 2021	17.67	11.43	17.60	11.40
April, 2021	12.18	9.30	12.20	9.25
March, 2021	11.89	9.00	11.90	9.10
February, 2021	10.73	9.00	10.75	9.10
January, 2021	12.90	8.73	12.90	8.70

The closing price of Renuka Sugars as on June 30, 2021 on the BSE and NSE was ₹ 39.35 and ₹ 39.35, respectively.

5. Wilmar International Limited ("Wilmar")

Corporate Information and Nature of Activities

Wilmar was incorporated on August 14, 1999 and is currently engaged in the business of investment holding and provision of management services. The company registration number of Wilmar is 199904785Z. Its registered office is situated at 28 Biopolis Road, Singapore 138568.

Financial Information

The financial information derived from the audited financial statements of Wilmar for the financial years ended 2021, 2020 and 2019 is set forth below:

(in USD million, except per share data)

Particulars	Financial year ended December 31, 2020		Financial year ended December 31, 2019		Financial year ended December 31, 2018	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Equity capital (including treasury shares)	8,673	8,237	8,773	8,336	8,742	8,306
Reserves (excluding revaluation reserves)	1,170	10,640	1,616	8,421	1,385	7,735
Sales	342	50,527	906	42,641	346	44,498
Profit/(Loss) after tax	167	1,691	682	1,370	112	1,219
Earnings per share (basic) from continuing operations (USD cents per share)	2.60	24.20	10.80	20.00	1.80	18.20
Earnings per share (diluted) from continuing operations (USD cents per share)	2.60	24.10	10.80	20.00	1.80	18.20
Net asset value	9,843	21,383	10,388	17,876	10,126	16,775

Significant notes of auditors of Wilmar for the last three Financial Years

There are no significant notes by the auditors of Wilmar in relation to the aforementioned financial statements for the last three Financial Years.

Share price information

The equity shares of Wilmar are currently listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The highest and the lowest market price of the equity shares of Wilmar during the six months immediately preceding the date of this Draft Red Herring Prospectus is as follows:

Month	SGX-ST	
	High (in SGD)	Low (in SGD)
June, 2021	4.84	4.47
May, 2021	5.04	4.72
April, 2021	5.50	5.22
March, 2021	5.49	5.25
February, 2021	5.57	5.28
January, 2021	5.53	4.80

The closing price of Wilmar as on June 30, 2021 on the SGX-ST was SGD 4.50.

Details of our other Group Companies

1. Aalst Chocolate Pte. Ltd ("Aalst Chocolate")

Corporate Information and Nature of Activities

Aalst Chocolate was incorporated on May 7, 2003 and is currently engaged in the business of manufacture of chocolate and compound products. The company registration number of Aalst Chocolate is 200304178E. Its registered office is situated at 28 Biopolis Road, Singapore 138568.

2. Adani Agri Fresh Limited ("Adani Agri Fresh")

Corporate Information and Nature of Activities

Adani Agri Fresh was incorporated on December 14, 2004 and is currently engaged in the business of controlled atmospheric (CA) storage facilities for storage of apples with European technology at Rewali in Rampur and Sainj and Rohru in Himachal Pradesh. The corporate identification number of Adani Agri Fresh is U63022GJ2004PLC045143. Its registered office is situated at Adani Corporate House, Shantigram, near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat.

3. Adani CMA Mundra Terminal Private Limited ("ACMTPL")

Corporate Information and Nature of Activities

ACMTPL was incorporated on July 30, 2014 and is currently engaged in the business of developing and operating Container Port Terminal (CT4) at Mundra. The corporate identification number of ACMTPL is U61200GJ2014PTC080300. Its registered office is situated at Adani Corporate House, Shantigram, near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat.

4. Adani Ennore Container Terminal Private Limited ("AECTPL")

Corporate Information and Nature of Activities

AECTPL was incorporated on February 18, 2014 and is currently engaged in the business of developing and operating container terminals near Ennore in Tamil Nadu. The corporate identification number of AECTPL is U61200GJ2014PTC078795. Its registered office is situated at Adani Corporate House, Shantigram, near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat.

5. Adani Estate Management Private Limited ("AEMPL")

Corporate Information and Nature of Activities

AEMPL was incorporated on November 17, 2005 and is currently engaged in the business of real estate development. The corporate identification number of AEMPL is U45200GJ2005PTC047086. Its registered office is situated at Adani House, near Mithakhali Circle, Navrangpura, Ahmedabad 380009, Gujarat.

6. Adani Estates Private Limited ("Adani Estates")

Corporate Information and Nature of Activities

Adani Estates was incorporated on October 20, 2005 and is currently engaged in the business of real estate development. The corporate identification number of Adani Estates is U45300GJ2005PTC046949. Its registered office is situated at Adani House, near Mithakhali Circle, Navrangpura, Ahmedabad 380009, Gujarat.

7. Adani Finserve Private Limited ("Adani Finserve")

Corporate Information and Nature of Activities

Adani Finserve was incorporated on March 18, 2016 and is currently engaged in the business of financial advisory, brokerage and consultancy services. The corporate identification number of Adani Finserve is U65993GJ2016PTC086524. Its registered office is situated at 1004-1005, 10th Floor, C-66, Block G, One BKC, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra.

8. Adani Global Pte. Ltd. ("AGPL")

Corporate Information and Nature of Activities

AGPL was incorporated on April 8, 2000 and is currently engaged in the business of wholesale trade of variety of variety products such as steam coal, renewable products, bunker fuel oil, scrap and agri products. The corporate identification number of AGPL is 200003047N. Its registered office is situated at 3 Anson Road, No. 22-01 Springleaf Tower, Singapore 079909.

9. Adani Hazira Port Limited ("AHPL")

Corporate Information and Nature of Activities

AHPL was incorporated on December 7, 2009 and it has developed and is developing bulk or general cargo terminals and associated infrastructure facilities at Hazira. The corporate identification number of AHPL is U45209GJ2009PLC058789. Its registered office is situated at Adani Corporate House, Shantigram, near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat.

10. Adani Hospitals Mundra Private Limited ("Adani Hospitals")

Corporate Information and Nature of Activities

Adani Hospitals was incorporated on November 1, 2013 and is currently engaged in the business of setting up and running hospitals and to provide all kinds of medical, surgical and maternity facilities in Mundra for the benefit and use of its employees and other units established in the SEZ being developed by Adani Ports. The corporate identification number of Adani Hospitals is U85110GJ2013PTC077422. Its registered office is situated at Adani Corporate House, Shantigram, near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat.

11. Adani Infra (India) Limited ("AIIL")

Corporate Information and Nature of Activities

AIIL was incorporated on January 13, 2010. It is an infrastructure development company with specialization in comprehensive engineering, project management and construction services for power generation and transmission sector. The corporate identification number of AIIL is U45204GJ2010PLC059226. Its registered office is situated at Adani Corporate House, Shantigram, near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat.

12. Adani Infrastructure and Developers Private Limited ("Adani Infrastructure")

Corporate Information and Nature of Activities

Adani Infrastructure was incorporated on July 12, 2006 and is currently engaged in the business of real estate development. The corporate identification number of Adani Infrastructure is U45201GJ2006PTC066449. Its registered office is situated at 10th Floor, Shikhar Building, near Adani House, Mithakali Six Roads, Navrangpura, Ahmedabad 380009, Gujarat.

13. Adani Institute for Education and Research ("AIER")

Corporate Information and Nature of Activities

AIER was incorporated on December 12, 2014 and is currently engaged in the education field. The corporate identification number of AIER is U80903GJ2014NPL081534. Its registered office is situated at Adani House, near Mithakhali Six Roads, Navrangpura, Ahmedabad 380009, Gujarat.

14. Adani International Container Terminal Private Limited ("AICTPL")

Corporate Information and Nature of Activities

AICTPL was incorporated on April 22, 2011 and is currently engaged in the business of development of container terminal at Mundra. The corporate identification number of AICTPL is U61200GJ2011PTC065095. Its registered office is situated at Adani Corporate House, Shantigram, near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat.

15. Adani Kandla Bulk Terminal Private Limited ("AKBTPL")

Corporate Information and Nature of Activities

AKBTPL was incorporated on March 7, 2012 and is currently engaged in the business of dry cargo handling. The corporate identification number of AKBTPL is U63090GJ2012PTC069305. Its registered office is situated at Adani Corporate House, Shantigram, near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat.

16. Adani Kattupalli Port Limited ("AKPL")

Corporate Information and Nature of Activities

AKPL was incorporated on August 14, 2015 and is currently engaged in the business of operation of container freight station at Kattupalli, Tamil Nadu. The corporate identification number of AKPL is U61100GJ2015PLC084219. Its registered office is situated at Adani Corporate House, Shantigram, near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat.

17. Adani Krishnapatnam Port Limited ("Adani Krishnapatnam Port")

Corporate Information and Nature of Activities

Adani Krishnapatnam Port was incorporated on March 15, 1996 and is currently engaged in the business of developer and operator of the Deep Water Port at Krishnapatnam. The corporate identification number of Adani Krishnapatnam Port is U45203AP1996PLC023529. Its registered office is situated at 1st Floor, 48-9-17, Dwarakanagar, Vishakhapatnam 530016, Andhra Pradesh.

18. Adani Logistics Limited ("Adani Logistics")

Corporate Information and Nature of Activities

Adani Logistics was incorporated on July 13, 2005 and is currently engaged in the business of developing multi-modal cargo storage-cum-logistics services through development of inland container depots and container freight stations at various strategic locations. The corporate identification number of Adani Logistics is U63090GJ2005PLC046419. Its registered office is situated at Adani Corporate House, Shantigram, near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat.

19. Adani Logistics Services Private Limited ("ALSPL")

Corporate Information and Nature of Activities

ALSPL was incorporated on June 6, 2006 and is currently engaged in the business of developing multi-modal cargo storage-cum-logistics services through development of inland container depots and container freight stations at Sahenwal, Kanech, Punjab and operates container trains on specific railway routes. The corporate identification number of ALSPL is U60210GJ2006PTC118174. Its registered office is situated at Adani Corporate House, Shantigram, near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat.

20. Adani Murmugao Port Terminal Private Limited ("AMPTPL")

Corporate Information and Nature of Activities

AMPTPL was incorporated on August 7, 2009 and is currently engaged in the business of cargo handling. The corporate identification number of AMPTPL is U61100GJ2009PTC057727. Its registered office is situated at Adani Corporate House, Shantigram, near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat.

21. Adani Petronet (Dahej) Port Private Limited ("APDPPL")

Corporate Information and Nature of Activities

APDPPL was incorporated on January 28, 2003 and is currently engaged in the business of developing and operating the Solid Cargo Port Terminal at Dahej, Gujarat for commercial use. The corporate identification number of APDPPL is U63012GJ2003PTC041919. Its registered office is situated at Adani Corporate House, Shantigram, near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat.

22. Adani Power (Mundra) Limited ("APML")

Corporate Information and Nature of Activities

APML was incorporated on February 16, 2015 and is currently engaged in the business of generation, accumulation, distribution and supply of electricity. The corporate identification number of APML is U40300GJ2015PLC082295. Its registered office is situated at Adani Corporate House, Shantigram, near Vaishnodevi Circle, S.G. Highway, Khodiyar, Ahmedabad 382421, Gujarat.

23. Adani Properties Private Limited ("Adani Properties")

Corporate Information and Nature of Activities

Adani Properties was incorporated on May 25, 1995 and is currently engaged in the business of renting of immovable properties owned by it and trading in commodities. The corporate identification number of Adani Properties is U45201GJ1995PTC026067. Its registered office is situated at Shikhar, near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad 380009, Gujarat.

24. Adani Township and Real Estate Company Private Limited ("Adani Township")

Corporate Information and Nature of Activities

Adani Township was incorporated on August 28, 2012 and is currently engaged in the business of real estate development. The corporate identification number of Adani Township is U70101GJ2012PTC071738. Its registered office is situated at ATRECO House, CBD Shantigram, near Vaishno Devi Circle, S. G. Highway, Ahmedabad 382421, Gujarat.

25. Adani Transmission (India) Limited ("ATIL")

Corporate Information and Nature of Activities

ATIL was incorporated on December 2, 2013 and is currently engaged in the business of establishing, commissioning, operating and maintaining transmission systems. The corporate identification number of ATIL is U40101GJ2013PLC077700. Its registered office is situated at Adani Corporate House, Shantigram, near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat.

26. Adani Vizag Coal Terminal Private Limited ("AVCTPL")

Corporate Information and Nature of Activities

AVCTPL was incorporated on April 15, 2011 and is currently engaged in the business of developing bulk cargo port terminal facility for handling steam coal in the inner harbour of Vishakhapatnam Port. The corporate identification number of AVCTPL is U45203GJ2011PTC064976. Its registered office is situated at Adani Corporate House, Shantigram, near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat.

27. Adani Warehousing Services Private Limited ("Adani Warehousing")

Corporate Information and Nature of Activities

Adani Warehousing was incorporated on April 19, 2012 and is currently engaged in the business of developing, operating and maintaining warehousing infrastructure and other activities being an integral part of material or goods warehousing services. The corporate identification number of Adani Warehousing is U63020GJ2012PTC069972. Its registered office is situated at Adani Corporate House, Shantigram, near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat.

28. Alfa Trading Limited ("Alfa Trading")

Corporate Information and Nature of Activities

Alfa Trading was incorporated on March 4, 2005 and is currently engaged in the business of vegetable oils trading. The corporate identification number of Alfa Trading is LL04726. Its registered office is situated at Level 12(D), Main Office Tower, Financial Park Labuan Complex, Jalan Merdeka, 87000 Labuan, Federal Territory of Labuan, Malaysia.

29. AWN Agro Private Limited ("AWN Agro")

For details in relation to AWN Agro, see *"History and Certain Corporate Matters – Our Associates - Our Joint Ventures"* beginning on page 163.

30. Dubois Natural Esters Sdn Bhd ("Dubois Natural Esters")

Corporate Information and Nature of Activities

Dubois Natural Esters was incorporated on March 29, 1995 and is currently engaged in the business of manufacturing and processing of esters. The corporate identification number of Dubois Natural Esters is 199501008591/337789-K. Its registered office is situated at 12th Floor, UBN Tower, 10 Jalan P Ramlee, 50250 Kuala Lumpur, Malaysia.

31. Global Amines Company Pte. Ltd. ("Global Amines")

Corporate Information and Nature of Activities

Global Amines was incorporated on February 7, 2013 and is currently engaged in the business of trading in fatty amines and selected amine derivatives. The company registration number of Global Amines is 201303846R. Its registered office is situated at 28 Biopolis Road, Singapore 138568.

32. Goodman Fielder Consumer Foods Pty Limited ("GF Consumer Foods")

Corporate Information and Nature of Activities

GF Consumer Foods was incorporated on November 9, 1931 and is currently engaged in the business of manufacturing, marketing, distribution of food ingredients and consumer branded food products. The company registration number of GF Consumer Foods is 000024546. Its registered office is situated at Level 3, 118 Talavera Road, Macquarie Park NSW 2113, Australia.

33. Goodman Fielder International (Fiji) Pte Limited ("GFIFL")

Corporate Information and Nature of Activities

GFIFL was incorporated on July 23, 1976 and is currently engaged in the business of manufacture of food, snacks, ice cream, frozen foods, poultry and table eggs. The company registration number of GFIFL is 2865. Its registered office is situated at 30 Karsanji Street, Bhindi Industrial Estate, Vatuwaqa, Suva, Fiji.

34. Goodman Fielder New Zealand Limited ("GFNZL")

Corporate Information and Nature of Activities

GFNZL was incorporated on May 3, 2004 and is currently engaged in the business of food manufacture and owner of intellectual property (fresh bake). The company registration number of GFNZL is 1508360. Its registered office is situated at 2/8 Nelson Street, Auckland, 1010, New Zealand.

35. KOG-KTV Food Products (India) Private Limited ("KOG-KTV")

For details in relation to KOG-KTV, see *"History and Certain Corporate Matters – Our Associates - Our Joint Ventures"* beginning on page 163.

36. Karnavati Aviation Private Limited ("KAPL")

Corporate Information and Nature of Activities

KAPL was incorporated on July 11, 2007 and is currently engaged in the business of providing aviation services, under the category of non-scheduled operator. The corporate identification number of KAPL is U63090GJ2007PTC051309.

Its registered office is situated at Adani Corporate House, Shantigram, near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat.

37. K.T.V. Health Food Private Limited ("KTV Health")

For details in relation to KTV Health, see *"History and Certain Corporate Matters – Our Associates - Our Joint Ventures"* beginning on page 163.

38. K.T.V. Oil Mills Private Limited ("KTV Oil Mills")

Corporate Information and Nature of Activities

KTV Oil Mills was incorporated on May 16, 2012 and is currently engaged in the business of refining, preparing, buying, selling, importing and dealing in edible oils and vegetable oils and providing oil storage services. The corporate identification number of KTV Oil Mills is U40300TN2012PTC085926. Its registered office is situated at 48 Thambu Chetty Street, Chennai 600001, Tamil Nadu.

39. Maharashtra Eastern Grid Power Transmission Company Limited ("MEGPTCL")

Corporate Information and Nature of Activities

MEGPTCL was incorporated on February 15, 2010 and is currently engaged in the business of establishing, commissioning, operating and maintaining transmission systems. The corporate identification number of MEGPTCL is U40100GJ2010PLC059593. Its registered office is situated at Adani Corporate House, Shantigram, near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat.

40. Marine Infrastructure Developer Private Limited ("MIDPL")

Corporate Information and Nature of Activities

MIDPL was incorporated on January 22, 2016 and is currently engaged in the business of constructing, developing, maintaining and operating the port at Kattupalli, Tamil Nadu. The corporate identification number of MIDPL is U74999TN2016PTC103769. Its registered office is situated at Ramcon Fortuna Towers, 4^{th} Floor No. 1/2, Kodambakkam High Road, Nungampakkam, Chennai 600034, Tamil Nadu.

41. Mundra Solar PV Limited ("MSPL")

Corporate Information and Nature of Activities

MSPL was incorporated on June 1, 2015 and is currently engaged in the business of manufacture of solar photovoltaic modules / systems and solar cells. It is also involved in engineering, procurement and construction (EPC) business for solar renewable projects. The corporate identification number of MSPL is U74999GJ2015PLC083378. Its registered office is situated at Adani Corporate House, Shantigram, near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat.

42. Natural Oleochemicals Sdn Bhd ("Natural Oleochemicals")

Corporate Information and Nature of Activities

Natural Oleochemicals was incorporated on January 28, 1986 and is currently engaged in the business of manufacturing and sale of oleochemicals products. The corporate identification number of Natural Oleochemicals is 198601000862/150005-U. Its registered office is situated at 12^{th} Floor, UBN Tower, 10 Jalan P Ramlee, 50250 Kuala Lumpur, Malaysia.

43. PGEO Marketing Sdn Bhd ("PGEO Marketing")

Corporate Information and Nature of Activities

PGEO Marketing was incorporated on April 19, 2006 and is currently engaged in the business of trading and marketing of edible oils. The corporate identification number of PGEO Marketing is 200601010931/730681-D. Its registered office is situated at 12^{th} Floor, UBN Tower, 10 Jalan P Ramlee, 50250 Kuala Lumpur, Malaysia.

44. Pyramid Wilmar (Private) Limited ("PWPL")

Corporate Information and Nature of Activities

PWPL was incorporated on November 24, 2003 under the former Companies Act No. 17 of 1982 of Sri Lanka and was re-registered under the new Companies Act No. 07 of 2007 of Sri Lanka in 2009. PWPL is currently engaged in the business of operating trading house for storing, marketing, distribution, wholesale, supply and trading in edible oils, margarine, bakery fats, shortening and dough fats and related products. The company registration number of PWPL is PV 10846. Its registered office is situated at 04 – 02/01, Laurie's Place, Colombo 04, Sri Lanka.

45. Shantikrupa Estates Private Limited ("Shantikrupa Estates")

Corporate Information and Nature of Activities

Shantikrupa Estates was incorporated on March 30, 2004 and is currently engaged in the business of real estate and construction. The corporate identification number of Shantikrupa Estates is U70109GJ2004PTC43888. Its registered office is situated at 901, Milestone Building, opposite T.V. Tower, Drive In Road, Thaltej, Ahmedabad, Gujarat.

46. The Adani Harbour Services Limited ("AHSL")

Corporate Information and Nature of Activities

AHSL was incorporated on September 2, 2009 and is currently engaged in the business of providing tonnage, towage and marine services at various ports, mainly to Adani Ports and its subsidiaries. The corporate identification number of AHSL is U61100GJ2009FLC095953. Its registered office is situated at Adani Corporate House, Shantigram, near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat.

47. The Dhamra Port Company Limited ("Dhamra Port")

Corporate Information and Nature of Activities

Dhamra Port was incorporated on September 10, 1998 and is currently engaged in the business of operating all-weather modern deep sea port at Dhamra in the state of Odisha. The corporate identification number of Dhamra Port is U45205OR1998PLC005448. Its registered office is situated at HIG-20, BDA Colony, Jayadev Vihar, Bhubaneswar 751013, Odisha.

48. TSH-Wilmar Sdn. Bhd. ("TSH-Wilmar")

Corporate Information and Nature of Activities

TSH-Wilmar was incorporated on June 30, 1993 and is currently engaged in the business of operation of palm oil refinery mill and kernel crushing plant. The corporate identification number of TSH-Wilmar is 199301013817 (268555-U). Its registered office is situated at Bangunan TSH, TB 9, KM 7, Jalan Apas, 91000 Tawau, Sabah, Malaysia.

49. Vishakha Polyfab Private Limited ("Vishakha Polyfab")

For details in relation to Vishakha Polyfab, see *"History and Certain Corporate Matters – Our Associates - Our Joint Ventures"* beginning on page 163.

50. Wilmar (China) Oleo Co., Ltd ("WCOCL")

Corporate Information and Nature of Activities

WCOCL was incorporated on June 25, 2014 and is currently engaged in the business of marketing, procurement and administration of China oleochemicals business. The corporate registration number of WCOCL is 91120118310580290E. Its registered office is situated at Tianjin Free Trade Trial Area (Tianjin Port Free Trade Area), Room 208, No. 158 Jin Bin Avenue, China.

51. Wilmar Europe Trading B.V. ("WETBV")

Corporate Information and Nature of Activities

WETBV was incorporated on February 5, 2009 and is currently engaged in the business of marketing of oils, fats, derivatives, biodiesel and other agricultural products. The business registration number of WETBV is 24453143. Its registered office is situated at Delftseplein 27G, 3013 AA Rotterdam, The Netherlands.

52. Wilmar HighPolymer Material (Lianyungang) Co., Ltd. ("Wilmar HighPolymer")

Corporate Information and Nature of Activities

Wilmar HighPolymer was incorporated on May 13, 2010 and is currently engaged in the business of oleochemical products (glycerin and sebacic acid) processing. The corporate identification number of Wilmar HighPolymer is

91320700554688556B. Its registered office is situated at No. 16, Xianghe Road, Lian Yun District, Banqiao Industrial Park, Lianyungang City, China.

53. Wilmar Japan Co., Ltd ("WJCL")

Corporate Information and Nature of Activities

WJCL was incorporated on August 8, 2007 and is currently engaged in the business of trading. The corporate identification number of WJCL is 0100-01-111481. Its registered office is situated at 8th Floor, Maniera Ginza Building, 2-10-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan.

54. Wilmar Marketing CLV Company Limited ("WMCCL")

Corporate Information and Nature of Activities

WMCCL was incorporated on August 14, 2009 and is currently engaged in the business of import, export and distribution of agricultural commodities, foodstuffs and bio-ingredient products, commission agency and commodity brokerage. The corporate identification number of WMCCL is 0104128741. Its registered office is situated at 10th Floor, CornerStone Building, No. 16 Phan Chu Trinh Street, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi, Vietnam.

55. Wilmar Nutrition (Jiangsu) Co., Ltd ("WNJCL")

Corporate Information and Nature of Activities

WNJCL was incorporated on May 20, 2013 and is currently engaged in the business of natural vitamin E processing. The corporate identification number of WNJCL is 913212000518324560. Its registered office is situated at No. 6, North Shu Gang Road, Yongan Zhou Town, Gaogang District, Taizhou Jiangsu Province, China.

56. Wilmar Oils and Fats Africa (Proprietary) Limited ("WOFAPL")

Corporate Information and Nature of Activities

WOFAPL was incorporated on June 25, 2008 and is currently engaged in the business of trading in vegetable oils and agricultural commodities. The corporate identification number of WOFAPL is 2008/015186/07. Its registered office is situated at Bridle Close Woodmead Park, Cnr. Van Reenan's Avenue, Woodmead Drive, Woodmead, Sandton 2196, South Africa.

57. Wilmar Oleo North America LLC ("WONAL")

Corporate Information and Nature of Activities

WONAL was incorporated on March 11, 2008 and is currently engaged in the business of trading in biodiesel, vegetable oils and oleochemicals. The corporate identification number of WONAL is 800950228. Its registered office is situated at 11200 Broadway Street, Suite 2338, Pearland, Texas 77584, USA.

58. Wilmar Riceland Trading Pte. Ltd. ("Wilmar Riceland")

Corporate Information and Nature of Activities

Wilmar Riceland was incorporated on May 30, 2017 and is currently engaged in the business of rice trading. The company registration number of Wilmar Riceland is 201714922K. Its registered office is situated at 28 Biopolis Road, Singapore 138568.

59. Wilmar Surfactant Material (Lianyungang) Co., Ltd ("Wilmar Surfactant")

Corporate Information and Nature of Activities

Wilmar Surfactant was incorporated on May 13, 2010 and is currently engaged in the business of fine chemical products (epichlorohydrin, alkyl ketene dimer, stearic chloride) processing. The corporate identification number of Wilmar Surfactant is 913207005546885053. Its registered office is situated at No. 16, Xianghe Road, Lian Yun District, Banqiao Industrial Park, Lianyungang City, China.

60. Wilmar Trading (Asia) Pte. Ltd. ("WTAPL")

Corporate Information and Nature of Activities

WTAPL was incorporated on May 20, 2016 and is currently engaged in the business of trading. The company registration number of WTAPL is 201613780R. Its registered office is situated at 28 Biopolis Road, Wilmar International, Singapore 138568.

61. Wilmar Trading Pte Ltd ("Wilmar Trading")

Corporate Information and Nature of Activities

Wilmar Trading was incorporated on June 21, 1988 and is currently engaged in the business of international trading in edible oils and commodities. The company registration number of Wilmar Trading is 198802023W. Its registered office is situated at 28 Biopolis Road, Wilmar International, Singapore 138568.

62. Wilmar Yuanda BioTech Taixing Co., Ltd ("WY BioTech")

Corporate Information and Nature of Activities

WY BioTech was incorporated on June 4, 2004 and is currently engaged in the business of oleochemical products (dimer acid) processing. The corporate identification number of WY BioTech is 91321283762814510W. Its registered office is situated at Tongjiang Road, Taixing Economy Development Zone, Taixing, China.

63. Yihai Kerry (Beijing) Trading Co., Ltd ("YK Beijing")

Corporate Information and Nature of Activities

YK Beijing was incorporated on April 20, 2011 and is currently engaged in the business of trading. The corporate identification number of YK Beijing is 91110101562075039W. Its registered office is situated at 1503, No. 80, GuangQumenNei Avenue, Dongcheng District, Beijing, China.

64. Yihai Kerry (Guangzhou) Logistics & Supply Chain Co., Ltd ("YK Guangzhou")

Corporate Information and Nature of Activities

YK Guangzhou was incorporated on August 24, 2007 and is currently engaged in the business of management of port and provision of transport and logistic services. The corporate identification number of YK Guangzhou is 91440116661820268F. Its registered office is situated at No. 2, Dongjiang Avenue, Economic and Technological Development Zone, Guangzhou City (510730), China.

Loss making Group Companies

Except as disclosed below, none of our Group Companies have made any losses in Fiscal 2021:

(Figures in ₹ million, unless otherwise stated)

Name of the Group Company	Details of Profit / (Loss) after tax					
	Financial year ended March 31, 2021		Financial year ended March 31, 2020		Financial year ended March 31, 2019	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Adani Transmission	(212.10)	12,895.70	55.40	7,064.90	424.00	5,592.00
AECTPL	(550.40)	-	(1,224.22)	-	(1,088.83)	-
Adani Hospitals	(7.31)	-	(6.45)	-	6.01	-
Adani Infrastructure	(363.93)	-	(67.39)	-	218.10	-
Adani Krishnapatnam Port	(6,389.00)	(5,430.20)	1,324.06	1,019.69	3,418.46	3,259.78
AKBTPL	(782.44)	-	(1,263.20)	-	(799.19)	-
AMPTPL	(398.90)	-	(961.26)	-	(1,033.87)	-
APML	(21,372.70)	-	(14,271.00)	-	(10,441.00)	
Adani Properties	-*	-*	7,024	(1,246)	401	(2,116)
Adani Township	(6.19)	-	60.93	-	(9.55)	-
AVCTPL	(383.23)	-	(435.86)	-	293.69	-
Adani Warehousing	(12.70)	-	(8.58)	-	31.74	-
AWN Agro	(0.48)	-	(0.44)	-	(0.75)	-
Renuka Sugars	556.43	(1,165.22)	(5,512.03)	19,497.55	(3,818.94)	(20,374.02)
	Financial year ended December 31, 2020		Financial year ended December 31, 2019		Financial year ended December 31, 2018	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Alfa Trading (in USD million)	(29.22)	-	2.85	-	5.76	-
GFNZL (in NZD million)	(4.93)	8.73	(241.62)	(241.64)	(15.53)	(14.58)

Name of the Group Company	Details of Profit / (Loss) after tax					
	Financial year ended March 31, 2021		Financial year ended March 31, 2020		Financial year ended March 31, 2019	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Wilmar Trading (in USD million)	(105.01)	-	(4.29)	-	208.42	-
WTAPL (in USD million)	(642.91)	-	27.77	-	189.88	-
WY BioTech (in RMB million)	(4.87)	-	(2.03)	-	(0.91)	-

**The audited standalone and consolidated financial results for the financial year ended March 31, 2021 are not available.*

Nature and extent of interest of our Group Companies

(a) ***In the promotion of our Company***

Our Group Companies do not have any interest in the promotion of our Company.

(b) ***In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company***

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

(c) ***In transactions for acquisition of land, construction of building and supply of machinery***

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Defunct Group Companies

Our Group Companies are not defunct and no applications have been made to the relevant registrar of companies for striking off their names during the five years preceding the date of filing of this Draft Red Herring Prospectus with SEBI.

Group Companies which are a sick industrial company or are under winding up/ insolvency proceedings

Our Group Companies do not fall under the definition of sick companies under the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985 and are not under any winding up or insolvency proceedings under applicable law.

Common Pursuits between our Group Companies and our Company

Some of our Group Companies, namely Alfa Trading, Global Amines, GF Consumer Foods, GFIFL KOG-KTV, KTV Health, Natural Oleochemicals, PGEO Marketing, PWPL, Renuka Sugars, WCOCL, WETBV, Wilmar Highpolymer, WJCL, WOFAPL, WONAL, Wilmar Riceland, WTAPL, Wilmar Trading, WY BioTech and YK Beijing are in the same line of business as our Company and our Subsidiaries and there are common pursuits between our Group Companies and our Company.

However, we do not perceive any conflict of interest with our Group Companies as our Group Companies are controlled by entities forming part of the Promoter Group of our Company and operate in different geographies. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise. Four of our Group Companies are also our Joint Ventures. For details, see *"History and Certain Corporate Matters"* on page 157.

Related business transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in "*Other Financial Information – Related Party Transactions*" on page 264, there are no other related business transactions with our Group Companies. Such transactions do not have any significant effect on the financial performance of our Company.

Business interest of our Group Companies in our Company

Except as disclosed in "*Other Financial Information – Related Party Transactions*" on page 264, our Group Companies do not have any business interest in our Company.

Litigations

Our Group Companies are not party to any pending litigation which will have a material impact on our Company.

Other confirmations

Except for Adani Logistics, our Group Companies have not made any public or rights issue of securities in the preceding three years. The details in relation to such issue by Adani Logistics are set out below:

Particulars	Information
Year of issue	2019
Type of issue	Rights issue
Amount of issue (in ₹)	₹ 3,300 million
Issue price (in ₹)	₹ 3,300 million
Market price (in ₹)	Not applicable
Date of closure of issue	August 6, 2019
Date of allotment and credit of securities to dematerialized account of investors	Allotment date: August 6, 2019 Date of credit of securities to dematerialized account of investors: October 29, 2019
Date of completion of the project, where the object of the issue was financing the project	Not applicable
Rate of dividend paid	Not applicable

Except for Adani Ports and Renuka Sugars, our Group Companies do not have any listed debt securities. The details in relation to such debt securities are set out below:

Group Company	Type of Debt Security	Total amount (₹ in million)	Stock Exchange
Adani Ports	Non-convertible debentures	76,910	BSE
	Commercial paper	57,000	BSE
		10,000	NSE
Renuka Sugars	Non-convertible debentures	1,500	BSE
	Non-convertible debentures	1,000	BSE

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by the Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act read with the rules notified thereunder, each as amended, together with the applicable rules issued thereunder.

The dividend policy of our Company was adopted and approved by our Board in their meeting held on July 31, 2021 ("**Dividend Policy**"). The dividend, if any, will depend on a number of factors such as:

Internal factors: Liquidity position including present and expected obligations, profits, present and future capital expenditure plans, financial commitments with respect to outstanding borrowings, business expansion or diversification requirements, additional investments in subsidiaries or associates and cost of borrowings.

External factors: State of the economy and capital markets, applicable taxes including dividend distribution tax and changes in regulatory requirements.

We have not declared any dividends for Fiscals 2019, 2020 and 2021 and for the period starting from April 1, 2021 till the date of this Draft Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid in the future. For details of risks in relation to our capability to pay dividend, see *"Risk Factors – 57. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements*" on page 39.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under loan or financing arrangements which our Company is currently availing of or which it may enter into to finance our fund requirements for our business activities. For further details, please see "*Financial Indebtedness*" on page 265.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

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Independent auditor's Examination report on restated consolidated financial information

To The Board of Directors of
Adani Wilmar Limited
Fortune House,
Near Navrangpura Railway Crossing,
Ahmedabad - 380009

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of Adani Wilmar Limited (the "Company"), and its subsidiaries (collectively, the "Group") and its joint ventures which comprises of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2021, 2020 and 2019, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of changes in equity and the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2021, 2020 and 2019, and the Summary of Significant Accounting Policies and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company ("the Board") at their meeting held on 30th July, 2021 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares of the Company ("IPO") prepared in terms of the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 to the Restated Consolidated Financial Information. The responsibility of the respective board of directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective board of directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined these Restated Consolidated Financial Information taking into consideration:

    a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 10th May, 2021 in connection with the proposed IPO 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 Institute of Chartered Accountants of India;

    c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

    d) The requirements of Section 26 of the Act and the 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 IPO.

4. These Restated Consolidated Financial Information have been compiled by the Management from the audited consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2021, 2020 and 2019, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and other accounting principles generally accepted in India which have been approved by the Board at their meetings held on 26th May 2021, 5th May, 2020 and 23rd May, 2019 respectively.

5. For the purpose of our examination, we have relied on audit reports issued by us dated 26th May 2021, 5th May, 2020 and 23rd May, 2019 on the consolidated financial statements of the Group as at and for the years ended March 31, 2021, 2020 and 2019, respectively, as referred in Paragraph 4 above.

6. As indicated in our audit reports referred in point 5 above,

   We did not audit the Ind AS Financial Statements of two subsidiaries whose share of total assets, total revenues and net cash inflows / (outflows) included in the Consolidated Ind AS Financial Statements, for the relevant year is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our report on the restated Consolidated Ind AS Financial Statements in so far as it relates to the amounts and disclosures included in respect of this component, is based solely on the report of the other auditors.

(Rupees in Mn)

Year / period ended	Number of Subsidiaries	Total Assets	Total Revenues	Net Cash Inflows / (Outflows)
31st March 2021	2	264.48	2.48	0.98
31st March 2020	2	226.31	2.43	(6.86)
31st March 2019	2	354.80	354.57	(50.75)

Sr No	Name of the Subsidiary Entity	Name of Auditor	Audited period
1	Golden Valley Agrotech Private Limited	Dharmesh Parikh & Co LLP	For the year ended March 31,2021
		Deloitte Haskins and Sells	For the years ended March 31,2020 and 2019
2	AWL Edible Oils and Foods Private Limited	Dharmesh Parikh & Co LLP	For the year ended March 31,2021
		Dharmesh Parikh & Co	For the years ended March 31,2020 and 2019

We did not audit the financial statements of four joint ventures whose share of profit/ loss in its joint ventures included in the Consolidated Ind AS Financial Statements, for the relevant years is tabulated below, which have been audited by other auditors and whose reports have been furnished to us by the Company's management and our report on the restated Consolidated Ind AS Financial Statements in so far as it relates to the amounts and disclosures included in respect of this component, is based solely on the report of the other auditors.

(Rupees in Mn)

Year ended	Number of joint ventures	Share of Profit/ (Loss)
31st March 2021	4	748.78
31st March 2020	4	578.36
31st March 2019	4	205.64

<table>
<tr><th>Sr. No</th><th>Name of the Jointly controlled Entity</th><th>Name of Auditor</th><th>Audited period</th></tr>
<tr><td rowspan="2">1</td><td rowspan="2">Vishakha Polyfab Private Limited</td><td>Dharmesh Parikh & Co LLP</td><td>For the year ended March 31,2021</td></tr>
<tr><td>Dharmesh Parikh & Co</td><td>For the years ended March 31,2020 and 2019</td></tr>
<tr><td rowspan="2">2</td><td rowspan="2">AWN Agro Private Limited</td><td>Dharmesh Parikh & Co LLP</td><td>For the year ended March 31,2021</td></tr>
<tr><td>Dharmesh Parikh & Co</td><td>For the years ended March 31,2020 and 2019</td></tr>
<tr><td rowspan="2">3</td><td rowspan="2">KOG KTV Food Products (India) Private Limited</td><td>J Hima Bindu & Co</td><td>For the year ended March 31,2021</td></tr>
<tr><td>S R Batliboi & Associates LLP</td><td>For the years ended March 31,2020 and 2019</td></tr>
<tr><td rowspan="2">4</td><td rowspan="2">KTV Health Food Private Limited</td><td>J Hima Bindu & Co</td><td>For the year ended March 31,2021</td></tr>
<tr><td>J Hima Bindu & Co</td><td>For the years ended March 31,2020 and 2019</td></tr>
</table>

Our report on the restated consolidated Ind AS financial statements is not modified in respect of these matters.

7. Based on our examination and according to the information and explanations given to us, and also as per the reliance placed on the reports submitted by other auditors on their audit of financial statements of certain subsidiaries mentioned in paragraph 6 above, we report that the Restated Consolidated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2020 and 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2021;

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

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.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated 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 DRHP to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. 118707W/W100724

Harshil Shah
Partner
Membership No. 181748
UDIN : 21181748AAAACL4710

Place : Ahmedabad
Date : 30-07-2021

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	NOTES	AS AT 31st March, 2021 Amount in ₹ Mn	AS AT 31st March, 2020 Amount in ₹ Mn	AS AT 31st March, 2019 Amount in ₹ Mn
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	3	34,657.61	35,080.00	28,045.49
Capital Work in Progress		5,305.29	3,248.93	5,703.87
Right of Use Assets	3	2,207.30	2,316.69	2,038.92
Other Intangible Assets	3	148.98	181.93	189.34
Financial Assets				
(a) Investments	4	2,820.62	2,060.16	1,470.26
(b) Loans	5	178.69	209.19	220.51
(c) Other Financial Assets	6	146.63	245.73	136.97
Deferred Tax Assets (Net)	33	-	0.75	0.59
Income Tax Asset (net)	33	8.20	14.97	35.51
Other Non Current Assets	7	981.81	1,186.20	1,872.76
TOTAL NON-CURRENT ASSETS		**46,455.13**	**44,544.55**	**39,714.22**
CURRENT ASSETS				
Inventories	8	47,777.00	38,264.30	40,415.87
Financial Assets				
(a) Investments	9	500.02	-	-
(b) Trade Receivables	10	15,151.36	9,211.78	12,580.48
(c) Cash and Cash Equivalents	11	572.51	3,460.00	788.57
(d) Bank balance other than (c) above	12	11,312.13	10,861.01	11,366.04
(e) Loans	13	592.85	578.87	531.12
(f) Other Financial Assets	14	1,141.73	3,599.44	2,367.28
Other Current Assets	15	9,763.67	7,339.22	8,265.13
TOTAL CURRENT ASSETS		**86,811.27**	**73,314.62**	**76,314.49**
TOTAL ASSETS		**133,266.40**	**117,859.17**	**116,028.71**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	16	1,142.95	1,142.95	1,142.95
Other Equity	17	31,838.46	24,564.02	19,967.12
Equity Attributable to Owners of the Company		**32,981.41**	**25,706.97**	**21,110.07**
Non-Controlling Interest		-	-	-
TOTAL EQUITY		**32,981.41**	**25,706.97**	**21,110.07**
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial Liabilities				
(a) Borrowings	18	10,240.94	11,463.90	9,646.93
(b) Other Financial Liabilities	19	4,455.25	3,315.49	2,959.61
Provisions	20	275.19	248.15	192.32
Deferred Tax Liabilities (Net)	33	2,089.05	3,892.69	2,885.13
TOTAL NON-CURRENT LIABILITIES		**17,060.43**	**18,920.23**	**15,683.99**
CURRENT LIABILITIES				
Financial Liabilities				
(a) Borrowings	21	6,053.53	10,148.29	7,762.25
(b) Trade Payables				
I. Total outstanding dues of Micro and Small Enterprises	22	760.30	60.82	1.78
II. Total outstanding dues other than (I) above	22	61,883.37	56,910.09	66,501.93
(c) Other Financial Liabilities	23	8,093.13	3,365.20	3,886.31
Other Current Liabilities	24	6,336.80	2,541.41	706.26
Provisions	25	68.84	62.42	47.99
Liabilities for Current Tax (Net)	33	28.59	143.74	328.13
TOTAL CURRENT LIABILITIES		**83,224.56**	**73,231.97**	**79,234.65**
TOTAL LIABILITIES		**100,284.99**	**92,152.20**	**94,918.64**
TOTAL EQUITY AND LIABILITIES		**133,266.40**	**117,859.17**	**116,028.71**

Note:
See accompanying notes to the restated consolidated financial information

In terms of our report attached
For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firms Registration No.: 118707W/W100724

For and on behalf of the Board of Directors

HARSHIL SHAH
Partner
M. No.: 181748

ANGSHU MALLICK
CEO & Managing Director
DIN 02481358

PRANAV ADANI
Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : July 30,2021

Place : Ahmedabad
Date : July 30,2021

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

PARTICULARS	Notes	Year Ended 31st March, 2021 Amount in ₹ Mn	Year Ended 31st March, 2020 Amount in ₹ Mn	Year Ended 31st March, 2019 Amount in ₹ Mn
INCOME				
Revenue from Operations	26	370,904.22	296,570.36	287,974.59
Other Income	27	1,052.36	1,099.50	1,222.22
TOTAL INCOME		**371,956.58**	**297,669.86**	**289,196.81**
EXPENSES				
Cost of Materials Consumed	28	322,760.55	223,265.52	218,448.49
Purchases of Traded Goods		11,587.96	25,739.05	31,850.07
Changes in Inventories of Finished Goods and By Products	29	(9,450.97)	4,697.49	352.95
Employee Benefit Expenses	30	3,217.17	2,239.34	2,068.85
Finance Costs	31	4,066.08	5,691.93	4,868.93
Depreciation and Amortization Expenses	3	2,673.10	2,412.69	1,993.12
Other Expenses	32	29,536.28	27,533.71	23,941.88
TOTAL EXPENSES		**364,390.17**	**291,579.73**	**283,524.29**
Restated Profit Before Tax		**7,566.41**	**6,090.13**	**5,672.52**
Tax Expense	33			
(a) Current Tax		2,819.44	1,569.38	1,273.29
(b) Deferred Tax		(1,781.82)	521.78	824.69
(c) Adjustments of Tax relating to Earlier Years		1.08	(31.39)	24.97
Total Tax Expense		**1,038.70**	**2,059.77**	**2,122.95**
Restated Profit for the year before Share in Joint Ventures		**6,527.71**	**4,030.36**	**3,549.57**
Share of profit in Joint ventures		748.78	578.36	205.64
Restated Profit for the Year		**7,276.49**	**4,608.72**	**3,755.21**
Other Comprehensive Income				
Items that will not be reclassified to Profit or loss in subsequent periods				
Re-measurement (loss) on defined benefit plans		(2.68)	(18.16)	(13.88)
Income tax impact	33	0.63	6.34	4.85
Restated Other Comprehensive Income / (Loss) (Net of Tax)		**(2.05)**	**(11.82)**	**(9.03)**
Restated Total Comprehensive Income for the Year		**7,274.44**	**4,596.90**	**3,746.18**
Restated Total Comprehensive Income Attributable to:				
Owners of the Company		7,274.44	4,596.90	3,746.18
Non-Controlling Interest		-	-	-
		7,274.44	**4,596.90**	**3,746.18**
Restated Earnings per Share (Face Value of ₹ 1/- each)				
- Basic and Diluted (in ₹)	37	6.37	4.03	3.29

Note:
See accompanying notes to the restated consolidated financial information

In terms of our report attached
For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firms Registration No.: 118707W/W100724

For and on behalf of the Board of Directors

HARSHIL SHAH
Partner
M. No.: 181748

ANGSHU MALLICK
CEO & Managing Director
DIN 02481358

PRANAV ADANI
Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : July 30,2021

Place : Ahmedabad
Date : July 30,2021

RESTATED CONSOLIDATED STATMENT OF CASH FLOWS

	PARTICULARS		Year Ended 31st March, 2021 Amount in ₹ Mn	Year Ended 31st March, 2020 Amount in ₹ Mn	Year Ended 31st March, 2019 Amount in ₹ Mn
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Restated Profit Before Tax		**7,566.41**	**6,090.13**	**5,672.52**
	Adjustment for:				
	Depreciation and Amortization Expenses		2,673.10	2,412.69	1,993.12
	Interest on Income Tax Refund		(6.38)	(1.16)	(6.49)
	Loss / (Profit) on Sale of Property, plant and Equipments		4.14	(0.09)	(0.61)
	Sundry Balance Written back		84.88	15.13	-
	Net Gain on sale / fair valuation of Investment at FVTPL		(8.70)	(1.82)	(23.78)
	Gain on termination of Finance Lease Contract		(26.54)	(1.67)	-
	Financial Guarantee		(10.00)	(10.03)	(9.97)
	Unrealised Foreign Exchange Fluctuation (Gain) / Loss		(2,615.54)	3,653.28	(1,363.72)
	Mark to Market Loss / (Gain) on Derivative Contracts		830.81	(1,606.59)	920.12
	Loss of Inventory due to Fire / Theft / Accident		-	-	4.29
	Bad Debts Written Off		-	-	3.34
	Provision for Doubtful Debts		23.87	1.38	9.55
	Provision for Doubtful Loans		-	-	18.62
	Reversal of Export Benefit and Other Incentive		-	40.42	63.78
	Finance Cost		3,222.94	4,172.78	3,511.70
	Unamortisation of Ancillary Cost of Borrowing		5.85	(1.23)	(2.53)
	Interest Income on Bank Deposits and Inter Corporate Deposits		(621.82)	(796.20)	(887.67)
	Operating Profit Before Working Capital Changes		**11,123.02**	**13,967.02**	**9,902.27**
	Adjustment for:				
	(Increase) / Decrease in Inventories		(9,512.70)	2,151.57	(2,938.61)
	(Increase) / Decrease in Trade Receivables		(5,970.93)	3,400.75	(714.62)
	Decrease / (Increase) in Financial Loans		16.53	(36.44)	(86.83)
	Decrease / (Increase) in Financial Assets		1,686.89	(487.19)	(1,693.91)
	(Increase) / Decrease in Other Assets		(2,066.63)	910.18	(3,161.95)
	Increase /(Decrease) in Trade Payables		7,857.16	(12,788.76)	16,327.30
	Increase in Provisions		30.78	52.09	7.05
	Increase in Financial Liability		5,243.51	17.31	512.44
	Increase in Other Liabilities		3,795.39	1,835.14	117.09
	Cash Generated From Operations		**12,203.02**	**9,021.67**	**18,270.23**
	Income Tax Paid (Net of Refunds)		(2,942.96)	(1,208.71)	(1,339.87)
	Net Cash Generated From Operating Activities	**A**	**9,260.06**	**7,812.96**	**16,930.36**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Payment for Property, Plant, Equipment ,ROU Assets and Intangible Assets (Including Capital Work in Progress, Capital Advance, Capital Creditor and Retention Money)		(4,620.39)	(6,306.88)	(9,078.64)
	Proceeds from Sale of Property, Plant and equipment		5.09	0.87	1.42
	Investments made in Mutual Funds		(500.02)	-	-
	Loans (given) / received back - Joint Ventures		-	-	(55.00)
	Proceeds from / (Deposit in) Bank Deposits (Net) (including margin money deposits)		(451.12)	505.03	(1,271.49)
	Net Gain on sale / fair valuation of Investment through Statement of Profit and Loss		7.03	0.29	28.83
	Interest Received		721.45	736.88	1,038.23
	Net Cash (Used In) Investing Activities	**B**	**(4,837.96)**	**(5,063.81)**	**(9,336.65)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds / (Repayment) of Current Borrowings (Net)		(3,806.20)	2,090.03	(10,483.29)
	Proceeds from Non Current Borrowings		2,489.78	3,625.15	8,754.05
	Repayment of Non Current Borrowings		(2,306.63)	(1,433.59)	(2,312.51)
	Repayment of Lease Liabilities		(329.54)	(321.19)	(199.95)
	Finance Cost Paid		(3,357.00)	(4,038.12)	(3,381.04)
	Net Cash (Used In) Financing Activities	**C**	**(7,309.59)**	**(77.72)**	**(7,622.74)**
	Net (Decrease) / Increase In Cash and Cash Equivalents (A+B+C)		(2,887.49)	2,671.43	(29.03)
	Cash and Cash Equivalents at the Beginning of the Year		3,460.00	788.57	817.60
	Cash and Cash Equivalents at the End of the Year (refer note 11)		**572.51**	**3,460.00**	**788.57**
	Components of Cash and Cash Equivalents (refer note 11)				
	Balances with Banks :				
	-In Current Account		572.51	3,460.00	788.57
	Cash and Cash Equivalents at the End of the Year		**572.51**	**3,460.00**	**788.57**

RESTATED CONSOLIDATED STATMENT OF CASH FLOWS

Reconciliation of liabilities arising from financing activities

(₹ in Mn)

PARTICULARS	AS AT 31st March, 2018	Cash Flows	Non Cash Changes: Exchange Rate Difference Adjustment	Non Cash Changes: Amortization of Ancillary Cost of Borrowings	AS AT 31st March, 2019
Non Current Borrowings (Including Current Maturity)	4,085.51	6,441.54	7.79	(2.53)	10,532.31
Current Borrowings	18,354.66	(10,483.29)	(109.12)	-	7,762.25
Total	**22,440.17**	**(4,041.75)**	**(101.33)**	**(2.53)**	**18,294.56**

(₹ in Mn)

PARTICULARS	AS AT 31st March, 2019	Cash Flows	Non Cash Changes: Exchange Rate Difference Adjustment	Non Cash Changes: Others	AS AT 31st March, 2020
Non Current Borrowing (Including Current Maturity)	10,532.31	2,191.56	131.83	(1.23)	12,854.47
Current Borrowing	7,762.25	2,090.03	296.01	-	10,148.29
Total	**18,294.56**	**4,281.59**	**427.84**	**(1.23)**	**23,002.76**

(₹ in Mn)

PARTICULARS	AS AT 31st March, 2020	Cash Flows	Non Cash Changes: Exchange Rate Difference Adjustment	Non Cash Changes: Others	AS AT 31st March, 2021
Non Current Borrowing (Including Current Maturity)	12,854.47	183.15	(56.92)	5.85	12,986.55
Current Borrowing	10,148.29	(3,806.20)	(288.56)	-	6,053.53
Total	**23,002.76**	**(3,623.05)**	**(345.48)**	**5.85**	**19,040.08**

Note:
See accompanying notes to the restated consolidated financial information

In terms of our report attached
For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firms Registration No.: 118707W/W100724

For and on behalf of the Board of Directors

HARSHIL SHAH
Partner
M. No.: 181748

ANGSHU MALLICK
CEO & Managing Director
DIN 02481358

PRANAV ADANI
Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : July 30,2021

Place : Ahmedabad
Date : July 30,2021

RESTATED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

PART A : EQUITY SHARE CAPITAL

Particulars	No. of Shares	Amount in ₹ Mn
Balance As At 1st April, 2018	**114,294,886**	**1,142.95**
Issue of Equity Shares	-	-
Balance As At 31st March, 2019	**114,294,886**	**1,142.95**
Issue of Equity Shares	-	-
Balance As At 31st March, 2020	**114,294,886**	**1,142.95**
Issue of Equity Shares	-	-
Balance As At 31st March, 2021	**114,294,886**	**1,142.95**

PART B : OTHER EQUITY

(Amount in ₹ Mn)

Particulars	Reserves and Surplus					Total	Non-controlling Interest	Total
	Retained Earnings	Securities Premium	General Reserve	Capital Reserve on Consolidation	Amalgamation Reserve			
Balance as at 1st April, 2018	**9,402.82**	**4,538.90**	**1,500.00**	**1.06**	**778.16**	**16,220.94**	**-**	**16,220.94**
Restated Profit for the Year	3,755.21	-	-		-	**3,755.21**	-	3,755.21
Other Comprehensive Income / (Loss) (Net of Tax)	(9.03)	-	-		-	**(9.03)**	-	(9.03)
Total Comprehensive Income for the year	**3,746.18**	**-**	**-**	**-**	**-**	**3,746.18**	**-**	**3,746.18**
Balance as at 31st March, 2019	**13,149.00**	**4,538.90**	**1,500.00**	**1.06**	**778.16**	**19,967.12**	**-**	**19,967.12**

(Amount in ₹ Mn)

Particulars	Reserves and Surplus					Total	Non-controlling Interest	Total
	Retained Earnings	Securities Premium	General Reserve	Capital Reserve on Consolidation	Amalgamation Reserve			
Balance as at 1st April, 2019	**13,149.00**	**4,538.90**	**1,500.00**	**1.06**	**778.16**	**19,967.12**	**-**	**19,967.12**
Restated Profit for the Year	4,608.72	-	-		-	**4,608.72**	-	4,608.72
Other Comprehensive Income / (Loss) (Net of Tax)	(11.82)	-	-		-	**(11.82)**	-	(11.82)
Total Comprehensive Income for the year	**4,596.90**	**-**	**-**		**-**	**4,596.90**	**-**	**4,596.90**
Balance as at 31st March, 2020	**17,745.90**	**4,538.90**	**1,500.00**	**1.06**	**778.16**	**24,564.02**	**-**	**24,564.02**

(Amount in ₹ Mn)

Particulars	Reserves and Surplus					Total	Non-controlling Interest	Total
	Retained Earnings	Securities Premium	General Reserve	Capital Reserve on Consolidation	Amalgamation Reserve			
Balance as at 1st April, 2020	**17,745.90**	**4,538.90**	**1,500.00**	**1.06**	**778.16**	**24,564.02**		**24,564.02**
Restated Profit for the Year	7,276.49	-	-	-	-	**7,276.49**	**-**	7,276.49
Other Comprehensive Income / (Loss) (Net of Tax)	(2.05)	**-**	**-**		**-**	**(2.05)**	**-**	(2.05)
Total Comprehensive Income for the y	**7,274.44**	**-**	**-**	**-**	**-**	**7,274.44**	**-**	7,274.44
Balance as at 31st March, 2021	**25,020.34**	**4,538.90**	**1,500.00**	**1.06**	**778.16**	**31,838.46**	**-**	**31,838.46**

In terms of our report attached
For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firms Registration No.: 118707W/W100724

For and on behalf of the Board of Directors

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Partner
M. No.: 181748

ANGSHU MALLICK
CEO & Managing Director
DIN 02481358

PRANAV ADANI
Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : July 30,2021

Place : Ahmedabad
Date : July 30,2021

1 CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Adani Wilmar Limited ("the Company " or "AWL"), its subsidiaries (collectively referred as the "Group") and its joint venture entities.The Company is a Joint venture between two global corporate ,Adani group - the leaders in Energy & Private Infrastructure Conglomerate in India and Wilmar Group– Singapore, Asia's leading Agri business group. The Company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at "Fortune House", Nr Navrangpura railway crossing, Ahmedabad - 380009.

The Company has wide product portfolio in Food FMCG segment with core product portfolio in range of edible oil products and other products like Rice, Atta, Besan, Sugar, Pulses, Ready-to-Eat products etc.

The Company sells its entire range of packed products under following Brands: Fortune, King's, Raag, Bullet, Fryola, Jubilee, Aadhaar, VIVO. The Company is also gradually diversified in other FMCG categories. Apart from Food FMCG Segment, Company also produces certain non-edible industrial products, including. by-products during processing of oil seeds and refining of crude oil.

2 Significant accounting policies

2.1 Basis of preparation

The Restated Consolidated Financial Information of the Group and its joint venture comprises of the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2021, 31 March 2020 and 31 March 2019, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for years ended 31 March 2021, 31 March 2020 and 31 March 2019 and the Summary of Significant Accounting Policies and explanatory notes and notes to restated consolidated financial information (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP')prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Consolidated Financial Information have been compiled by the Management from:

The audited consolidated financial statements of the Group and its joint venture as at and for the years ended 31 March 2021, 31 March 2020 and 31 March 2019prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meetings held on 26 May 2021,05 May 2020 and 23 May 2019 respectively.

The Restated Consolidated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

(a) Adjustments for audit qualifications requiring corrective adjustments in the financial statements, if any;
(b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings/ disclosures as per the audited consolidated financial statements of the Group as at and for the years ended 31 March 2021, 31 March 2020 and 31 March 2019 and the requirements of the SEBI Regulations, if any;
(c) Adjustments for the changes in accounting policies retrospectively in respective financial periods to reflect the same accounting treatment as per changed accounting policy for all the reporting periods; and
(d) The resultant impact of tax due to the aforesaid adjustments, if any.

The Restated Consolidated Financial Information are presented in Indian Rupees (₹) and all values are rounded to the nearest millions except when otherwise indicated.

Principles of Consolidation

The Restated Consolidated Financial Information comprise the financial statements of the Company, its subsidiaries and its share of profit and loss of Joint ventures for the year ended 31 March 2021, 31 March 2020 and 31 March 2019.

The Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the The Restated Consolidated Financial Information to ensure conformity with the group's accounting policies.

Subsidiaries:-

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Restated Consolidated Summary Statement Of Profit And Loss, Restated Consolidated Summary Statement Of Changes In Equity and Restated Consolidated Summary Statement Of Assets And Liabilities respectively.

Associates and Joint ventures - Equity Accounting

Indian Accounting Standard (Ind AS) 28 on Investments in Associates and Joint Ventures defines associate Group as an entity over which the investor has significant influence.It mentions that if an entity holds, directly or indirectly through intermediaries, 20 per cent or more of the voting power of the enterprise,it is presumed that the entity has significant influence, unless it can be clearly demonstrated that this is not the case.The Group holds 26% in equity and Preference share capital in Gujarat Agro Infrastructure Mega Food Park Private Limited which by share ownership is deemed to be an associate company: However, the Group does not exercise significant influence in the above entity, as demonstrated below :

i) The Group does not have any representation on the board of directors or corresponding governing body of the investee.
ii) The Group does not participate in the policy making process.
iii) The Group does not have any material transactions with the investee.
iv) The Group does not interchange any managerial personnel.
v) The Group does not provide any essential technical information to the investee.

Since the Group does not exercise significant influence or control on decisions of the investee, these are not being construed as associate company and therefore this has not been consolidated in the financial statement of the Group.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in the Restated Consolidated Financial Information using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the associate or joint venture. Distributions received from an associate or a joint venture reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.
After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or the joint venture and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

The list of Companies included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities are 31 March 2021, 31 March 2020 and 31 March 2019 except otherwise specified.

Sr no.	Name of Company	Country of Incorporation	Relationship	Share holding as at		
				31st March 2021	31st March 2020	31st March 2019
1	Golden Valley Agrotech Private Limited	India	Subsidiary	100%	100%	100%
2	AWL Edible Oils and Foods Private Limited	India	Subsidiary	100%	100%	100%
3	KOG-KTV Food Products (India) Private Limited	India	Joint Venture	50%	50%	50%
4	KTV Health Food Private Limited	India	Joint Venture	50%	50%	50%
5	Vishakha Polyfab Private Limited	India	Joint Venture	50%	50%	50%
6	AWN Agro Private Limited	India	Joint Venture	50%	50%	50%

Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is :

• Expected to be realized or intended to be sold or consumed in normal operating cycle or
• Held primarily for the purpose of trading or
• Expected to be realized within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when :
• It is expected to be settled in normal operating cycle or
• It is held primarily for the purpose of trading or
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and time between acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

2.2 Use of estimates and judgments

The preparation of the Group's consolidated financial statements requires management to make certain estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosure,and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future.The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

Estimates and assumptions :
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year,are described below.The Group based its assumptions and estimates on parameters available when the financial statements were prepared.Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity 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 and mortality rates. 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.

iii) Taxes

The Group's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgment is also required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

iv) Impairment of Non Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the Business Projections and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

v) Useful life of Property, Plant and Equipment

Determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalized. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the Group's historical experience with similar assets, nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

vi) Determination of lease term & discount rate

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

vii) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Group. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

viii) Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.
The Group has various incentive schemes for its retailers and distributors which are based on volume of sales achieved during the stipulated period.The estimate of sales likely to be achieved by each retailer / distributor is based on judgement,historic trends and assessment of market conditions.The Group makes a provision for such incentives at each reporting date.

ix) Inventory Measurement

The measurement of inventory in bulk / loose form lying in tankages / yards is complex and involves significant judgment and estimate.The Company performs physical counts of above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined.The variations, if any noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

x) Provision for Decommissioning / Dismantling Liabilities

The Management of the Group has estimated that there is no probable decommissioning / dismantling liability under the conditions / terms of the lease agreements.

2.3 Summary of significant accounting policies

a Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Policy on Replacement Cost accounting

When significant parts of plant and equipment are required to be replaced at regular intervals, the Group depreciates them separately based on their specific useful lives.All other repair and maintenance costs are recognised in profit or loss as incurred.

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.

Freehold land is carried at cost.

ii. Subsequent measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

iii. Depreciation

Depreciation is recognized so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the Straight line method. The useful life of property, plant and equipment is considered based on life prescribed in Schedule II to the Companies Act, 2013. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

iv. Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

b Intangible Assets

i. Recognition and measurement

Intangible assets acquired separately are carried at cost less accumulated amortization and any accumulated impairment losses.

ii. Amortization

Amortization is recognized on straight line basis over their estimated useful lives. Estimated useful life of the Computer Software is 5 years.

iii. Derecognition

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognized in statement of profit and loss.

c Capital Work in Progress

Capital work in progress is stated at cost including borrowing costs for qualifying assets if the recognition criteria are met and other direct administrative costs. Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment.

d Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

e Financial assets

Initial recognition and measurement

The Group recognizes financial asset in its balance sheet when it becomes a party to the contractual provisions of the instruments. All financial assets, except investment in joint venture are recognized initially at fair value.

On initial recognition, a financial assets is recognized at fair value. In case of financial assets which are recognized at fair value through profit and loss, its transaction cost are recognized in profit and loss. In other cases, the transaction cost are attributable to acquisition value of financial assets.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as below :
a) Financial assets at amortised cost (debt instruments)
b) Financial assets at fair value through other comprehensive income (FVTOCI)
c) Financial assets at fair value through profit or loss

i) Financial assets at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met :
a) The asset is held within the Group's business model whose objective for managing the financial asset is to hold assets for collecting contractual cash flows, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

These include trade receivables, finance receivables, balances with banks, short-term deposits with banks, other financial assets and investments with fixed or determinable payments. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit and loss or for-sale fair value through profit and loss. Subsequently, these are measured at amortized cost using the effective interest method (EIR) less any impairment losses. Amortised cost is calculated by taking into account fees or costs that are an integral part of the EIR.The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

ii) Financial assets at fair value through Other comprehensive income (FVTOCI)

A financial asset is classified at FVOCI if it both of the following criteria are met :
• The objective of the business model is achieved both by collecting contractual cash flows and selling financial assets; and
• the asset's contractual cash flows represent SPPI.
At present, the Group does not have any assets that are classified as Fair value through other comprehensive income (FVOCI).

iii) Financial assets at fair value through profit and loss (FVTPL)

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.
Fair value changes related to such financial assets including derivative contracts are recognized in the statement of profit and loss.

Derecognition of financial assets

A financial asset is primarily derecognised when:
> The rights to receive cash flows from the asset have expired, or
> The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability.The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of Financial assets

The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.;
b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI);
c) Lease receivables under relevant accounting standard.
d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

In case of other assets (listed as a, b and c above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL allowance recognised (or reversed) during the year is recognised as income/expense in the Statement of Profit and Loss under the head "Other expenses"/"other Income".

f Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement
The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

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.

Subsequent measurement
For purposes of subsequent measurement, financial liabilities are classified in two categories:
a) Financial liabilities at amortised cost (loans and borrowings)
b) Financial liabilities at fair value through profit or loss

Financial liabilities at amortized cost

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. 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.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

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 Group 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.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and 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/ losses are not subsequently transferred to P&L. However, the Group 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 and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group 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 as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition of financial liabilities

A financial liability is derecognised when the obligations under the liability is discharged, cancelled or expired. 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 amount is recognized in statement of profit and loss.

g Derivative

1) Financial Instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, options and interest rate swaps to hedge its foreign currency risks and interest risk respectively. Such derivative financial instruments are initially recognized at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognized in the statement of profit and loss.

2) Commodity Contracts:

Initial recognition and subsequent measurement

The Group enters into purchase and sale contracts of commodities for own use as well as to hedge price risk. These contracts form part of the Group's overall business portfolio. The Group has elected an irrevocable option to designate its own use contracts at FVTPL (in line with derivative contracts) to eliminate or significantly reduce accounting mismatch of business income.

Purchase and sale contracts are initially recognized at FVTPL on the date on which contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of commodity contracts are recognized in the statement of profit and loss under the head "Raw Materials Consumed".

h Fair value measurement

The Group measures financial instruments, such as, derivatives 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 financial asset or settle the financial liability takes place either

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's - accounting policies.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

i Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

j Inventories

Inventories comprises of Raw material, finished goods, packing material, By products and other stores, spares & consumables.

Inventory of Raw material and finished goods are carried at the lower of the cost and net realizable value after providing for obsolescence and other losses where considered necessary. Inventory of By products are carried at net realizable value, while all the other inventories are carried at cost.

Cost of Raw material comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. Cost of finished goods comprises of cost of raw material, labour and a proportion of manufacturing overheads.

Traded goods cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Cost is determined using the moving weighted average cost method, while the net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and cost necessary to make the sale.

k Foreign currencies

These financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences are recognized in the statement of profit and loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to borrowing costs on those foreign currency borrowings.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

l Revenue

Revenue from Operations

The Group derives revenues primarily from sale of manufactured goods, traded goods and related services.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflect the consideration the Group expects to receive in exchange for those products or services.

Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

The Group does not expect to 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.

The Group satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met :

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Other Incomes

i) Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

ii) Dividend is recognized when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

iii) Interest income is recognized on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate.

iv) Income from Export benefit and incentives are classified as 'Other Operating Revenue' and is recognized based on effective rate of incentive under the scheme, provided no significant uncertainty exists for the measurability, realization and utilization of the credit under the scheme.

v) Revenue from Insurance claims are accounted for in the year of claim lodged with the insurance company based on the surveyor assessment. However, claims whose recovery cannot be ascertained with reasonable certainty are accounted for on actual receipts basis.

Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional and is disclosed as "Unbilled Revenue" under Other Current Financial Assets. Upon completion of performance and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities.

m Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred.

n Employee benefits

Employee benefits include gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

Short term employee benefits :

Short-term employee benefit obligations are recognized at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are received.

Post employment benefits :

i) Defined benefit plans :

The Group operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss :

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income

Provision for Gratuity and its classifications between current and non-current liabilities are based on independent actuarial valuation.

ii) Defined contribution plan :

Retirement benefit in the form of Provident Fund and Family Pension Fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as a charge to the capital work-in-progress till the capitalization otherwise the same is charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue. The Group has no further defined obligations beyond the monthly contributions.

iii) Other Long-term Employee Benefits :

Other long term employee benefits comprise of compensated absences/leaves. Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

o Taxation

Tax on Income comprises current and deferred tax. It is recognized in statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax (including Minimum Alternate Tax (MAT)) is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date,using the tax rates and laws that are enacted or substantively enacted as on reporting date.The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects,at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is also recognized in respect of carried forward tax losses and tax credits subject to the assessment of reasonable certainty of recovery.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside with the underlying items i.e. either in the statement of other comprehensive income or directly in equity as relevant.

p Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

q Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group 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.The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Group are not recognized in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements unless the probability of an outflow of resources is remote. Contingent assets are not recognized but are disclosed in the notes where an inflow of economic benefits is probable.

r Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each Cash Generating Unit (CGU) represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and value in use. 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 or CGU for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized immediately in statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

Assets (other than goodwill) for which impairment loss has been recognized in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in statement of profit and loss.

s Leases

The Group assess at contract inception whether a contract is, or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
To assess whether a contract conveys the right to control the use of an identified asset,the Group assesses whether (i) the contract involves the use of identified asset; (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Group has right to direct the use of the asset.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group’s incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group’s estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities.

The Group has elected not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognizes the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

Group as a lessor

Leases for which the Group is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Operating lease

Lease income from operating leases where the Group is a lessor is recognized in income on a straight-line basis over the lease term.

t Investment in subsidiaries, joint ventures and associates

Equity investments in joint ventures are shown at cost less impairment, if any. The Group tests these investments for impairment in accordance with the policy applicable to ‘Impairment of non-financial assets’.Where the carrying amount of an investment or CGU to which the investment relates is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognized in the Statement of Profit and Loss.

u Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and short-term deposits with an original maturity of three months or less, which are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.
Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

v Government Grant

Grants from the government are recognized when there is reasonable assurance that the Group will comply with the conditions attached to them and the grant will be received.
When the grant relates to expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensated, are expensed. Where the grant relates to assets, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

w Exception Items

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.

SUMMARY OF RESTATEMENT ADJUSTMENT

Statement of restatement adjustments to consolidated audited financial statements

Reconciliation between audited equity and restated equity

Particulars	Note No	AS AT 31st March, 2021	AS AT 31st March, 2020	AS AT 31st March, 2019
Equity (as per audited financial statements)		**32,989.78**	**25,706.72**	**21,276.93**
Adjustments:				
Changes in accounting policies				
Ind AS 116-Leases (net of deferred taxes)	Note-1	(8.36)	(16.57)	(105.90)
Other adjustment	Note-3	-	16.83	(10.23)
Reversal of loss of associate	Note-4	-	-	1.29
Adjustment in opening retained earnings	Note-3	-	-	(52.01)
Total impact on Adjustments		**(8.36)**	**0.26**	**(166.85)**
Total equity as per restated consolidated statement of assets and liabilities		**32,981.42**	**25,706.98**	**21,110.08**

Reconciliation between audited Profit and restated Profit

Particulars	Note No	for the year ended 31st March, 2021	for the year ended 31st March, 2020	for the year ended 31st March, 2019
Profit after tax (as per audited financial statements)		**7,285.12**	**4,441.61**	**3,870.04**
Adjustments:				
Impact of Ind AS 116	Note-1			
Increase/(decrease) in total expenses				
(Gain) /Loss on Termination of lease		(9.65)	(1.05)	-
Depreciation of Right-of-use assets		(4.66)	(8.57)	174.28
Interest on lease liabilities		-	-	60.77
Other expenses - Rent		-	-	(199.95)
Tax impact on the above		6.10	(79.71)	70.80
Other adjustment	Note-3	16.83	(27.06)	10.23
Reversal of profit /(loss) of associate	Note-4	-	2.28	(1.29)
Adjustment on account of Stock reserve	Note-3		(53.00)	-
Total impact on Adjustments		**8.62**	**(167.11)**	**114.84**
Restated profit after tax for the year		**7,276.50**	**4,608.72**	**3,755.20**

Notes to Adjustments

1) Ind AS 116 - Leases has been notified and effective for financial statements from 01 April 2019 which prescribes the accounting of the lease contracts entered in the capacity of the lessee and a lessor. The Group has applied Ind AS 116 for preparing the Ind AS audited financial statements for the period beginning from 01 April 2019. For the purpose of preparing restated consolidated financial information, Ind AS 116 has been applied retrospectively with effect from 01 April 2018.

Effective 01 April 2018, the Group has recognised lease liability measured at an amount equal to present value of remaining lease payments and corresponding Right of Use asset at an amount equivalent to lease liability adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before 01 April 2018.

2) The Restated Consolidated Financial information do not require any adjustment for auditor qualification as there was no qualification in the underlying audit reports of the respective years that required any corrective adjustment.

3) Other adjustment and adjustment in opening retained earnings represents diffrence between Management certified & audited results of Joint venture companies and effect of stock reserve.

4)The Group holds 26% in equity share capital in Gujarat Agro Infrastructure Mega Food Park Private Limited which by share ownership is deemed to be an associate company.However, the Group does not exercise significant influence in the above entity hence referring to the Para 6 of Ind AS 28, financials of associate are not required to be consolidated accordingly the effect given earlier has reversed.

5) Appropriate adjustments have been made in the Restated Consolidated Statement of Assets and Liabilities, Profit and Loss and Cash Flows,whereever required, by a reclassification of the corresponding items of income,expenses,assets,liabilities and cash flows in order to bring them in line with the groupings/disclosures as per the Audited Consolidated Financial Statements of the Group for the year ended 31 March 2021.

NOTE : 3 PROPERTY, PLANT AND EQUIPMENTS, RIGHT OF USE ASSETS AND INTANGIBLE ASSETS
a) Tangible Assets

Amount in ₹ Mn

PARTICULARS	Freehold Land	Leasehold Land	Building			Office Equipments	Computer	Vehicles	Furniture	Electrical Fittings and Installation	Plant & Machinery	Total
			Factory	Office	Residence							
I. Gross Carrying Amount												
Balance as at 1st April, 2018	1,879.27	662.76	3,425.62	826.52	281.16	170.72	115.93	40.92	68.01	791.77	17,989.42	26,252.10
Reclassified on account of adoption of Ind AS 116	-	(662.76)	-	-	-	-	-	-	-	-	-	(662.76)
Additions	129.27	-	1,434.67	31.89	-	79.91	39.80	1.70	18.20	599.98	5,284.86	7,620.28
Disposals / Adjustments	(170.53)	-	-	-	-	-	-	0.05	-	0.08	0.92	(169.48)
Balance as at 31st March, 2019	**2,179.07**	**-**	**4,860.29**	**858.41**	**281.16**	**250.63**	**155.73**	**42.57**	**86.21**	**1,391.67**	**23,273.36**	**33,379.10**
Additions	74.15	-	2,177.02	75.68	55.50	28.90	15.97	8.75	25.23	952.56	5,694.74	9,108.50
Disposals / Adjustments	-	-		-	-	1.10	0.88	-	0.08	-	0.63	2.69
Balance as at 31st March, 2020	**2,253.22**	**-**	**7,037.31**	**934.09**	**336.66**	**278.43**	**170.82**	**51.32**	**111.36**	**2,344.23**	**28,967.47**	**42,484.91**
Additions	102.39	-	448.86	37.87	-	54.74	77.07	13.51	52.70	194.11	910.80	1,892.05
Disposals / Adjustments	-	-	-	-	-	0.02	-	5.14	0.70	-	13.12	18.98
Balance as at 31st March, 2021	**2,355.61**	**-**	**7,486.17**	**971.96**	**336.66**	**333.15**	**247.89**	**59.69**	**163.36**	**2,538.34**	**29,865.15**	**44,357.98**
II. Accumulated Depreciation												
Balance as at 1st April, 2018	-	6.35	434.10	30.83	14.95	79.62	61.87	18.74	22.65	263.88	2,650.39	3,583.38
Reclassified on account of adoption of Ind AS 116	-	(6.35)	-	-	-	-	-	-	-	-	-	(6.35)
Depreciation expense	-	-	196.17	19.47	4.73	32.30	21.98	5.34	9.42	205.36	1,262.06	1,756.83
Disposals / Adjustments	-	-	-	-	-	-	-	0.01	-	0.08	0.16	0.25
Balance as at 31st March, 2019	**-**	**-**	**630.27**	**50.30**	**19.68**	**111.92**	**83.85**	**24.07**	**32.07**	**469.16**	**3,912.29**	**5,333.61**
Depreciation expense	-	-	249.10	20.40	6.06	40.77	22.35	5.37	10.30	200.39	1,518.47	2,073.21
Disposals / Adjustments	-	-		-	-	0.94	0.73	-	0.06	-	0.18	1.91
Balance as at 31st March, 2020	**-**	**-**	**879.37**	**70.70**	**25.74**	**151.75**	**105.47**	**29.44**	**42.31**	**669.55**	**5,430.58**	**7,404.91**
Depreciation expense	-	-	328.58	19.66	7.44	43.20	28.66	5.55	13.27	213.30	1,645.56	2,305.22
Disposals / Adjustments	-	-	-	-	-	0.02	-	3.79	0.32	-	5.63	9.76
Balance as at 31st March, 2021	**-**	**-**	**1,207.95**	**90.36**	**33.18**	**194.93**	**134.13**	**31.20**	**55.26**	**882.85**	**7,070.51**	**9,700.37**
III. Net Carrying Amount												
As at 31st March, 2019	**2,179.07**	**-**	**4,230.02**	**808.11**	**261.48**	**138.71**	**71.88**	**18.50**	**54.14**	**922.51**	**19,361.07**	**28,045.49**
As at 31st March, 2020	**2,253.22**	**-**	**6,157.94**	**863.39**	**310.92**	**126.68**	**65.35**	**21.88**	**69.05**	**1,674.68**	**23,536.89**	**35,080.00**
As at 31st March, 2021	**2,355.61**	**-**	**6,278.22**	**881.60**	**303.48**	**138.22**	**113.76**	**28.49**	**108.10**	**1,655.49**	**22,794.64**	**34,657.61**

Note 1: Information on Property, Plant and Equipment pledged as security by the Group (Refer Note 18)

b) Right of Use Assets

Amount in ₹ Mn

PARTICULARS	Land	Building		Plant & Machinery	Right of Way	Total
		Warehouse	Office & Guest House			
I. Gross Carrying Amount						
Balance as at 1st April, 2018	**38.83**	**295.92**	**208.80**	**-**	**38.24**	**581.79**
Reclassified on account of adoption of Ind AS 116	662.76	-	-	-	-	662.76
Additions	833.33	278.90	39.81	5.29	2.89	1,160.22
Disposals / Adjustments	170.53	-	-	-	-	170.53
Balance as at 31st March, 2019	**1,364.39**	**574.82**	**248.61**	**5.29**	**41.13**	**2,234.24**
Additions	344.94	237.54	4.50	-	-	586.98
Disposals / Adjustments	-	25.74	3.96	-	-	29.70
Balance as at 31st March, 2020	**1,709.33**	**786.62**	**249.15**	**5.29**	**41.13**	**2,791.52**
Additions	10.80	306.27	59.05	8.15	-	384.27
Disposals / Adjustments	-	101.04	157.88	-	-	258.92
Balance as at 31st March, 2021	**1,720.13**	**991.85**	**150.32**	**13.44**	**41.13**	**2,916.87**
II. Accumulated Depreciation						
Balance as at 1st April, 2018	-	-	-	-	-	-
Reclassified on account of adoption of Ind AS 116	6.35	-	-	-	-	6.35
Amortization expense (Refer note 35)	16.60	131.46	35.85	1.91	3.15	188.97
Disposals / Adjustments	-	-	-	-	-	-
Balance as at 31st March, 2019	**22.95**	**131.46**	**35.85**	**1.91**	**3.15**	**195.32**
Amortization expense (Refer note 35)	26.81	214.29	46.66	3.38	3.45	294.59
Disposals / Adjustments	-	13.25	1.83	-	-	15.08
Balance as at 31st March, 2020	**49.76**	**332.50**	**80.68**	**5.29**	**6.60**	**474.83**
Amortization expense (Refer note 35)	58.26	233.37	39.00	5.74	3.44	339.81
Disposals / Adjustments	-	49.72	55.35	-	-	105.07
Balance as at 31st March, 2021	**108.02**	**516.15**	**64.33**	**11.03**	**10.04**	**709.57**
III. Net Carrying Amount						
As at 31st March, 2019	**1,341.44**	**443.36**	**212.76**	**3.38**	**37.98**	**2,038.92**
As at 31st March, 2020	**1,659.57**	**454.12**	**168.47**	**-**	**34.53**	**2,316.69**
As at 31st March, 2021	**1,612.11**	**475.70**	**85.99**	**2.41**	**31.09**	**2,207.30**

c) Intangible Assets

Amount in ₹ Mn

PARTICULARS	Computer Software	Total
I. Gross Carrying Amount		
Balance as at 1st April, 2018	111.37	111.37
Additions	178.26	178.26
Disposals / Adjustments	-	-
Balance as at 31st March, 2019	**289.63**	**289.63**
Additions	44.34	44.34
Disposals / Adjustments	-	-
Balance as at 31st March, 2020	**333.97**	**333.97**
Additions	32.11	32.11
Disposals / Adjustments	-	-
Balance as at 31st March, 2021	**366.08**	**366.08**
II. Accumulated Depreciation		
Balance as at 1st April, 2018	52.96	52.96
Amortisation expense	47.33	47.33
Disposals / Adjustments	-	-
Balance as at 31st March, 2019	**100.29**	**100.29**
Amortisation expense	51.75	51.75
Disposals / Adjustments	-	-
Balance as at 31st March, 2020	**152.04**	**152.04**
Amortisation expense	65.06	65.06
Disposals / Adjustments	-	-
Balance as at 31st March, 2021	**217.10**	**217.10**
III. Net Carrying Amount		
As at 31st March, 2019	**189.34**	**189.34**
As at 31st March, 2020	**181.93**	**181.93**
As at 31st March, 2021	**148.98**	**148.98**

d) Capital Work in Progress

(₹ in Mn)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2019
Capital Work in Progress	5,305.29	3,248.93	5,703.87
	5,305.29	**3,248.93**	**5,703.87**

Note 1: Includes expense directly attributable to construction period of ₹ 87.34 Mn (March 31,2020: ₹ 31.62 Mn,March 31,2020: ₹ 44.28 Mn). (Refer Note 35)

PARTICULARS	AS AT 31st March, 2021 Amount in ₹ Mn	AS AT 31st March, 2020 Amount in ₹ Mn	AS AT 31st March, 2019 Amount in ₹ Mn
NOTE : 4			
INVESTMENTS :			
NON CURRENT INVESTMENTS			
Unquoted			
Investment in Equity Instruments (At amortised cost)			
In Equity Shares of Joint Ventures			
37,56,150 (March 31,2020:37,56,150,March 31,2019:37,56,150) fully paid Equity Shares of ₹ 10/- each of Vishakha Polyfab Private Limited	527.74	422.12	338.01
50,05,000 (March 31,2020:50,05,000,March 31,2019:50,05,000) fully paid Equity Shares of ₹ 10/- each of AWN Agro Private Limited	250.05	250.05	250.05
Less : Diminution in the value of investment	250.05	250.05	250.05
	-	-	-
4,30,00,000 (March 31,2020:4,30,00,000,March 31,2019:4,30,00,000) fully paid Equity Shares of ₹ 1/- each of KOG KTV Food Products(India) Private Limited	852.87	606.29	386.91
1,12,525 (March 31,2020:1,12,525,March 31,2019:1,12,525) fully paid Equity Shares of ₹ 100/- each of K.T.V. Health Food Private Limited	1,388.36	981.78	696.90
Investment in Equity Instruments (At fair value through Profit and Loss)			
31,20,000 (March 31,2020:31,20,000,March 31,2019:31,20,000) fully paid Equity Shares of ₹ 10/- each of Gujarat Agro Infrastructure Mega Food Park Private Limited	31.20	31.20	31.20
1,25,000 (March 31,2020:1,25,000,March 31,2019:1,25,000) fully Paid Equity Shares of ₹ 10/- each of Federation of Oils Processors at Krishnapattnam	1.25	1.25	1.25
In Preference Shares (At fair value through Profit and Loss)			
20,80,000 (March 31,2020:20,80,000,March 31,2019:20,80,000) fully paid 0% Non Cumulative Redeemable Preference Shares of ₹ 10/- each of Gujarat Agro Infrastructure Mega Food Park Private Limited	18.97	17.29	15.76
Investment in Government Securities (At amortised cost)			
(Lodged with Government Departments)			
National Saving Certificates	0.23	0.23	0.23
	2,820.62	2,060.16	1,470.26
Aggregate amount of Unquoted Investments	3,070.44	2,309.98	1,720.08
Aggregate Provision for diminution in the value of Investments	250.05	250.05	250.05

Notes:

a) Value of Deemed Investment accounted in Joint Ventures in terms of fair valuation under Ind AS 109

PARTICULARS	AS AT 31st March, 2021 Amount in ₹ Mn	AS AT 31st March, 2020 Amount in ₹ Mn	AS AT 31st March, 2019 Amount in ₹ Mn
KOG KTV Food Products(India) Private Limited	30.00	25.00	20.00
K.T.V. Health Food Private Limited	30.00	25.00	20.00
	60.00	50.00	40.00

b) Reconciliation of Fair value measurement of the investment in unquoted 0% Non Cumulative Redeemable Preference Shares

PARTICULARS	AS AT 31st March, 2021 Amount in ₹ Mn	AS AT 31st March, 2020 Amount in ₹ Mn	AS AT 31st March, 2019 Amount in ₹ Mn
Opening Balance	17.29	15.76	20.80
Net Gain / (Loss) on fair valuation of Investment recognised in Restated Statement of Profit and Loss	1.68	1.53	(5.04)
Closing Balance	18.97	17.29	15.76

PARTICULARS	AS AT 31st March, 2021 Amount in ₹ Mn	AS AT 31st March, 2020 Amount in ₹ Mn	AS AT 31st March, 2019 Amount in ₹ Mn
NOTE : 5			
LOANS			
NON CURRENT			
Unsecured, considered good			
Security Deposit	178.69	209.19	220.51
	178.69	209.19	220.51

PARTICULARS	AS AT 31st March, 2021 Amount in ₹ Mn	AS AT 31st March, 2020 Amount in ₹ Mn	AS AT 31st March, 2019 Amount in ₹ Mn
NOTE : 6			
OTHER FINANCIAL ASSETS			
NON CURRENT			
Unsecured considered good			
Margin Money Deposit*	22.18	117.47	8.71
Incentive Receivables	124.45	128.26	128.26
	146.63	245.73	136.97

*Placed as margin for Bank Guarantee, Buyer's credit and Letter of Credit facilities.

PARTICULARS	AS AT 31st March, 2021 Amount in ₹ Mn	AS AT 31st March, 2020 Amount in ₹ Mn	AS AT 31st March, 2019 Amount in ₹ Mn
NOTE : 7			
OTHER NON CURRENT ASSETS			
Capital Advances	550.98	397.55	1,059.41
Prepaid Expenses	5.92	13.06	16.79
Deposit with Government Authorities	424.91	775.59	796.56
	981.81	1,186.20	1,872.76

PARTICULARS	AS AT 31st March, 2021 Amount in ₹ Mn	AS AT 31st March, 2020 Amount in ₹ Mn	AS AT 31st March, 2019 Amount in ₹ Mn
NOTE : 8			
INVENTORIES			
(At lower of cost and net realizable value)			
Raw Material (Including stock in transit of ₹ 1,284.69 Mn (March 31,2020:₹ 1,217.49 Mn,March 31,2019:₹ 2,396.23 Mn)	22,136.86	21,812.62	19,346.73
Finished Goods (Including stock in transit of ₹ 622.48 Mn (March 31,2020:₹ 164.42 Mn,March 31,2019:₹ 555.08 Mn)	23,445.78	14,075.80	18,769.23
Stores, Chemicals, Packing Materials, Fuel and Scheme Materials	1,859.97	2,122.49	2,042.46
(Including stock in transit of ₹ 8.40 Mn (March 31,2020:₹ 23.46 Mn,March 31,2019:₹ 14.92 Mn)			
By Products	334.39	253.39	257.45
	47,777.00	38,264.30	40,415.87

PARTICULARS	AS AT 31st March, 2021 Amount in ₹ Mn	AS AT 31st March, 2020 Amount in ₹ Mn	AS AT 31st March, 2019 Amount in ₹ Mn
NOTE : 9			
INVESTMENTS			
Unquoted mutual funds (At fair value through profit and loss)	500.02	-	-
1,49,182.352 units of ₹ 3351.4353 each in SBI Overnight Fund -Growth			
	500.02	-	-
Aggregate carrying value of unquoted Mutual Funds	500.02	-	-
Aggregate net assets value of unquoted Mutual Funds	500.02	-	-

PARTICULARS	AS AT 31st March, 2021 Amount in ₹ Mn	AS AT 31st March, 2020 Amount in ₹ Mn	AS AT 31st March, 2019 Amount in ₹ Mn
NOTE : 10			
TRADE RECEIVABLES			
Considered good - Secured	3,549.18	2,129.90	2,815.72
Considered good - Unsecured	11,602.18	7,081.88	9,764.76
Considered doubtful - Unsecured	25.28	4.16	3.10
Less: Provision for credit loss	(25.28)	(4.16)	(3.10)
	15,151.36	9,211.78	12,580.48

Notes:

a) No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

b) Above balances with trade receivables include balances with related parties. (Refer Note 38)

PARTICULARS	AS AT 31st March, 2021 Amount in ₹ Mn	AS AT 31st March, 2020 Amount in ₹ Mn	AS AT 31st March, 2019 Amount in ₹ Mn
NOTE : 11			
CASH AND CASH EQUIVALENTS			
Balances with Banks :			
In Current Account			
- Rupee Accounts	457.11	841.99	776.14
- Foreign Currency Account	115.40	128.01	10.74
- Deposits with original maturity of less than three months	-	2,490.00	-
- Matured fixed deposits	-	-	1.69
	572.51	3,460.00	788.57

PARTICULARS	AS AT 31st March, 2021 Amount in ₹ Mn	AS AT 31st March, 2020 Amount in ₹ Mn	AS AT 31st March, 2019 Amount in ₹ Mn
NOTE : 12			
OTHER BANK BALANCE			
Margin Money Deposits*	4,992.04	4,794.38	5,311.81
Other Earmarked Deposits**	6,320.09	6,066.63	6,054.23
	11,312.13	10,861.01	11,366.04

*Placed as margin for Bank Guarantee, Buyer's credit and Letter of Credit facilities.
**Lien marked against Overdraft Facilities.

PARTICULARS	AS AT 31st March, 2021 Amount in ₹ Mn	AS AT 31st March, 2020 Amount in ₹ Mn	AS AT 31st March, 2019 Amount in ₹ Mn
NOTE : 13			
LOANS			
CURRENT			
Unsecured considered good			
Security Deposits	162.21	147.24	107.42
Loan to Employees	20.14	21.13	13.20
Loans to Related Parties (Refer Note 38)			
- Considered good	410.50	410.50	410.50
- Considered Doubtful	119.11	120.30	120.30
Less: Provision for Doubtful Loans	(119.11)	(120.30)	(120.30)
	592.85	578.87	531.12

PARTICULARS	AS AT 31st March, 2021 Amount in ₹ Mn	AS AT 31st March, 2020 Amount in ₹ Mn	AS AT 31st March, 2019 Amount in ₹ Mn
NOTE : 14			
OTHER FINANCIAL ASSETS			
CURRENT			
Unsecured, considered good			
Interest Accrued But Not Due	81.19	180.81	121.49
Insurance Claim Receivable	79.30	15.79	49.23
Derivatives / Forward Contracts Receivables	76.62	2,614.72	1,889.85
Incentive Receivables*	894.52	772.13	253.45
Other Receivable (Refer Note 38)			
- Considered good	10.10	15.99	53.26
- Considered Doubtful	13.99	11.25	11.25
Less: Provision for Credit Losses	(13.99)	(11.25)	(11.25)
	1,141.73	3,599.44	2,367.28

*It includes tax incentives, GST refund etc.

PARTICULARS	AS AT 31st March, 2021 Amount in ₹ Mn	AS AT 31st March, 2020 Amount in ₹ Mn	AS AT 31st March, 2019 Amount in ₹ Mn
NOTE : 15			
OTHER CURRENT ASSETS			
Advances for goods and services	998.46	390.93	2,865.11
Prepaid Expenses	360.31	199.76	358.99
Export Benefit Receivable	117.55	33.75	205.11
Licenses - Merchandise Exports from India Scheme	1.14	572.24	170.15
Balances / Deposits with Government Authorities	8,286.21	6,142.54	4,665.77
	9,763.67	7,339.22	8,265.13

PARTICULARS	AS AT 31st March, 2021 Amount in ₹ Mn	AS AT 31st March, 2020 Amount in ₹ Mn	AS AT 31st March, 2019 Amount in ₹ Mn
NOTE : 16			
EQUITY SHARE CAPITAL			
AUTHORISED SHARE CAPITAL			
36,27,60,000 (March 31,2020:36,27,60,000,March 31,2019:36,27,60,000) Equity Shares of ₹ 10/- each	3,627.60	3,627.60	3,627.60
	3,627.60	3,627.60	3,627.60
ISSUED, SUBSCRIBED AND FULLY PAID-UP SHARE CAPITAL			
11,42,94,886 (March 31,2020:11,42,94,886,March 31,2019:11,42,94,886) fully paid up Equity Shares of ₹10/- each	1,142.95	1,142.95	1,142.95
	1,142.95	1,142.95	1,142.95

Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period

PARTICULARS	AS AT 31st March, 2021		AS AT 31st March, 2020		AS AT 31st March, 2019	
	Nos.	Amount in ₹ Mn	Nos.	Amount in ₹ Mn	Nos.	Amount in ₹ Mn
At the beginning of the year	114,294,886	1,142.95	114,294,886	1,142.95	114,294,886	1,142.95
Change during the year	-	-	-	-	-	-
	114,294,886	**1,142.95**	**114,294,886**	**1,142.95**	**114,294,886**	**1,142.95**

Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holder of the Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of Equity Shares held by the shareholders. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Subsequent to the year ended March 31, 2021 the Board of Directors of the Company in its meeting held on May 04, 2021 and shareholders in the Extraordinary General Meeting held at a shorter notice on May 05, 2021 approved the sub-division in face value of equity shares from ₹ 10 per share to ₹ 1 per share.As a result the number of equity shares of the Company has increased from 114,294,886 to 1,142,948,860.

Details of shareholders holding more than 5% shares in the Company:

PARTICULARS	AS AT 31st March, 2021		AS AT 31st March, 2020		AS AT 31st March, 2019	
	Nos.	% of Holding	Nos.	% of Holding	Nos.	% of Holding
Adani Commodities LLP and its nominees	57,147,443	50%	57,147,443	50%	57,147,443	50%
Lence Pte Limited	57,147,443	50%	57,147,443	50%	57,147,443	50%
Total	**114,294,886**	**100%**	**114,294,886**	**100%**	**114,294,886**	**100%**

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

PARTICULARS	AS AT 31st March, 2021 Amount in ₹ Mn	AS AT 31st March, 2020 Amount in ₹ Mn	AS AT 31st March, 2019 Amount in ₹ Mn
NOTE : 17			
OTHER EQUITY			
Securities Premium			
Opening Balance	4,538.90	4,538.90	4,538.90
Closing Balance	**4,538.90**	**4,538.90**	**4,538.90**
General Reserve			
Opening Balance	1,500.00	1,500.00	1,500.00
Closing Balance	**1,500.00**	**1,500.00**	**1,500.00**
Amalgamation Reserve			
Opening Balance	778.16	778.16	778.16
Closing Balance	**778.16**	**778.16**	**778.16**
Capital Reserve On Consolidation			
Opening Balance	1.06	1.06	1.06
Closing Balance	**1.06**	**1.06**	**1.06**
Retained Earnings			
Opening Balance	17,745.90	13,149.00	9,402.82
Add : Profit for the period	7,276.49	4,608.72	3,755.21
Less : Re-measurement losses on defined benefit plans (net of tax)	(2.05)	(11.82)	(9.03)
Closing Balance	**25,020.34**	**17,745.90**	**13,149.00**
	31,838.46	24,564.02	19,967.12

Notes:

a) **Security premium** represents the premium received on issue of shares over and above the face value of Equity Shares. Such amount is available for utilization in accordance of the Provisions of the Companies Act, 2013.

b) The **general reserve** is used from time to time to transfer profit from retained earnings for apportion purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

c) **Amalgamation reserve** represents the surplus arises in the course of amalgamation of wholly owned subsidiary companies. The said reserve shall be treated as free reserve available for distribution as per the scheme approved by Hon'ble Gujarat High Court.

d) The Group recognises profit and loss on purchase, sale, issue or cancellation of the Group's own equity instruments to Capital reserve.

e) The portion of profits not distributed among the shareholders are termed as **Retained Earnings**. The Group may utilize the retained earnings for making investments for future growth and expansion plans or any other purpose as approved by the Board of Directors of the Company.

PARTICULARS	AS AT 31st March, 2021 Amount in ₹ Mn	AS AT 31st March, 2020 Amount in ₹ Mn	AS AT 31st March, 2019 Amount in ₹ Mn
NOTE : 18			
NON CURRENT BORROWINGS			
Term Loans			
From Banks (Secured)			
- Foreign Currency Loan	1,878.93	1,470.93	1,400.39
- Rupee Loan	8,362.01	9,992.13	8,244.93
From Other Parties (Unsecured)	-	0.84	1.61
	10,240.94	11,463.90	9,646.93
Amount grouped under "Current maturities of Non Current Borrowings" (Refer Note 23)	2,745.61	1,390.57	885.38
	12,986.55	12,854.47	10,532.31

Details of Security :

Particulars	Repayment Commence From	Security note reference	AS AT 31st March, 2021 Amount in ₹ Mn	AS AT 31st March, 2020 Amount in ₹ Mn	AS AT 31st March, 2019 Amount in ₹ Mn
Foreign Currency Loan :					
Cooperative Rabo Bank U.A. Hong Kong,	March 2020	Note 1	1,421.26	1,532.22	1,400.39
Cooperative Rabo Bank U.A. Hong Kong,	December 2021	Note 1	731.10	-	-
Rupee Loan :					
Bank of India	December 2012	Note 2(i) & 2(ii)	-	13.77	76.21
HDFC Bank Ltd.	June 2017	Note 2(i) & 2(ii)	82.20	164.40	246.59
IDFC Bank Ltd.	June 2016	Note 2(ii)	-	-	710.00
HDFC Bank Ltd.	September 2016	Note 2(i) & 2(ii)	322.50	560.00	747.50
RBL Bank Ltd.	June 2018	Note 2(i) & 2(ii)	169.24	284.82	400.40
RBL Bank Ltd.	June 2019	Note 2(i) & 2(ii)	416.67	750.00	1,000.00
Bank of Baroda	April 2020	Note 2(i) & 2(ii)	2,342.40	2,440.00	2,440.00
India EXIM Bank	April 2020	Note 2(i) & 2(ii)	1,093.34	1,138.90	1,138.90
HDFC Bank Ltd.	April 2020	Note 2(i) & 2(ii)	1,171.20	1,220.00	1,220.00
Cooperative Rabo Bank U.A. Mumbai	April 2020	Note 2(i) & 2(ii)	1,171.20	1,220.00	1,220.00
HDFC Bank	December 2019	Note 2(i) & 2(ii)	540.00	600.00	-
AXIS Bank	September 2020	Note 2(i) & 2(ii)	750.00	1,000.00	-
State Bank Of India	June 2021	Note 2(i) & 2(ii)	2,000.00	2,000.00	-
India EXIM Bank	June 2021	Note 2(i) & 2(ii)	840.00	-	-
Unamortized ancillary cost on Term Loan			(65.40)	(71.25)	(70.01)
Financial Institutions Loan :					
CISCO Capital	July 2019		0.84	1.61	2.33
Total (Current and Non Current Borrowing)			**12,986.55**	**12,854.47**	**10,532.31**

Maturity profile of borrowings outstanding : **Amount in ₹ Mn**

Borrowings	Interest rate range as at March 31, 2021	Total carrying value	<1 year	1-5 years	>5 years
Foreign Currency Loan from Banks	3.18% to 3.40%	2,152.36	273.43	1,769.26	109.67
Rupee Loan from Banks	7.37% to 9.40%	10,898.75	2,488.42	8,410.33	-
Financial Institutions Loan	7.95%	0.84	0.84	-	-
Total		**13,051.95***	**2,762.69**	**10,179.59**	**109.67**

*Excluding Unamortized ancillary cost on Term Loan of ₹ 65.40 Mn.

Notes:

1 ECB Term Loan is secured by :-

(i) 'First pari passu charge by way of equitable mortgage by deposit of title deeds in favor of SBICAP Trustee Company Limited in respect of immovable properties of the company wherever situated both present and future and hypothecation of all movable tangible assets of the Company both present and future.

(ii) Second pari-passu charge by way of hypothecation in favor of SBICAP Trustee Company Ltd. of all inventories including stores and spares,book debts, receivables, advances and other current assets both present and future.

(iii) First ranking exclusive charge over prepayment assets which include the prepayment account and prepayment amount of the company in respect of ECB term loan.

2 Rupee Term Loans are secured by :-

(i) First pari passu charge by way of equitable mortgage by deposit of title deeds in favor of SBICAP Trustee Company Limited in respect of immovable properties of the company wherever situated both present and future and hypothecation of all movable assets of the Company both present and future.

(ii) Second pari-passu charge by way of hypothecation in favor of SBICAP Trustee Company Ltd. of all inventories including stores and spares and book debts, receivables, advances and other current assets both present and future. (Except prepayment assets which include the prepayment account and prepayment amount of the company in respect of ECB term loan).

PARTICULARS	AS AT 31st March, 2021 Amount in ₹ Mn	AS AT 31st March, 2020 Amount in ₹ Mn	AS AT 31st March, 2019 Amount in ₹ Mn
NOTE : 19			
OTHER FINANCIAL LIABILITIES			
NON CURRENT			
Security Deposits from Customers and Others	3,718.07	2,518.14	2,424.51
Retention Money	2.25	0.51	0.80
Lease Finance Liability	734.93	796.84	534.30
	4,455.25	3,315.49	2,959.61

PARTICULARS	AS AT 31st March, 2021 Amount in ₹ Mn	AS AT 31st March, 2020 Amount in ₹ Mn	AS AT 31st March, 2019 Amount in ₹ Mn
NOTE : 20			
PROVISIONS			
NON CURRENT			
Provision for Compensated Absences	129.41	120.16	93.64
Provision for Gratuity	145.78	127.99	98.68
	275.19	248.15	192.32

PARTICULARS	AS AT 31st March, 2021 Amount in ₹ Mn	AS AT 31st March, 2020 Amount in ₹ Mn	AS AT 31st March, 2019 Amount in ₹ Mn
NOTE : 21			
CURRENT BORROWINGS			
From Banks (Secured)			
- Export Packing Credit	229.21	2,352.82	4,605.03
- Buyers Credit	2,695.22	5,078.95	-
- Overdraft Facility	2,840.47	1,372.77	3,157.22
- Working Capital Loan	288.63	1,343.75	-
	6,053.53	10,148.29	7,762.25

Notes:
1 Working capital facilities are secured by :-

(i) First pari passu charge by way of hypothecation in favor of SBICAP Trustee Company Limited of all inventories including stores, spares, book debts, receivables, advances and other current assets of the company both present and future. (except prepayment assets which include the prepayment account and prepayment amount of the company in respect of ECB term loan).

(ii) Second pari passu charge by way of equitable mortgage by deposit of title deeds in favor of SBICAP Trustee Company Limited in respect of immovable properties of the company wherever situated, both present and future and hypothecation of all movable assets of the Company both present and future.

(iii) The rate of interest for above working capital facilities are as follows:
Buyers Credit (In Foreign Currency) : Libor + spread i.e. from 1.50% to 1.64% .
Export Packing Credit : 7.10% to 7.95%
Overdraft Facility from Banks : 3.15% to 4.65%
Working Capital Loan : 4.50% to 10.25%

PARTICULARS	AS AT 31st March, 2021 Amount in ₹ Mn	AS AT 31st March, 2020 Amount in ₹ Mn	AS AT 31st March, 2019 Amount in ₹ Mn
NOTE : 22			
TRADE PAYABLES			
Acceptances	53,177.50	43,649.87	43,293.85
Other than acceptances			
- Total outstanding dues of Micro and Small Enterprises (Refer Note 40)	760.30	60.82	1.78
- Total outstanding dues other than Micro and Small Enterprises *	8,705.87	13,260.22	23,208.08
	62,643.67	56,970.91	66,503.71

* Balances with trade payables include balances with related parties. (Refer Note 38)

PARTICULARS	AS AT 31st March, 2021 Amount in ₹ Mn	AS AT 31st March, 2020 Amount in ₹ Mn	AS AT 31st March, 2019 Amount in ₹ Mn
NOTE : 23			
OTHER FINANCIAL LIABILITIES			
CURRENT			
Current Maturities of Non Current Borrowings (Refer Note 18)	2,745.61	1,390.57	885.38
Interest Accrued	102.20	302.21	230.10
Financial Guarantee	0.30	0.30	0.33
Capital Creditors and Retention Money	759.68	1,305.37	1,539.35
Derivative Instruments / Forward Contracts Payable	4,145.44	39.42	921.63
Lease Finance Liability	274.15	253.98	238.06
Security Deposits from Customers and Others	0.10	0.10	6.70
Other Liabilities	65.65	73.25	64.76
	8,093.13	3,365.20	3,886.31

PARTICULARS	AS AT 31st March, 2021 Amount in ₹ Mn	AS AT 31st March, 2020 Amount in ₹ Mn	AS AT 31st March, 2019 Amount in ₹ Mn
NOTE : 24			
OTHER CURRENT LIABILITIES			
Statutory Dues (including provident fund, tax deducted at source,Goods and Service Tax and others)	147.77	139.18	267.56
Contract Liability			
- Advances from Customers	580.73	779.96	357.70
- Deferred Income of Loyalty Programme	129.60	51.57	81.00
Other Liabilities#	5,478.70	1,570.70	-
	6,336.80	2,541.41	706.26

Amount represents provision for Social Welfare Surcharge paid under protest.

PARTICULARS	AS AT 31st March, 2021 Amount in ₹ Mn	AS AT 31st March, 2020 Amount in ₹ Mn	AS AT 31st March, 2019 Amount in ₹ Mn
NOTE : 25			
PROVISIONS			
CURRENT			
Provisions for Compensated Absences	68.83	62.31	47.90
Provisions for Gratuity	*	0.11	0.09
	68.84	62.42	47.99

(* represents value less than ₹ 50,000)

PARTICULARS	Year Ended 31st March, 2021 Amount in ₹ Mn	Year Ended 31st March, 2020 Amount in ₹ Mn	Year Ended 31st March, 2019 Amount in ₹ Mn
NOTE : 26			
REVENUE FROM OPERATIONS			
I Sale of Products			
Domestic Sales	342,932.51	266,589.22	255,312.30
Export Sales	27,461.55	29,270.87	31,660.06
	370,394.06	295,860.09	286,972.36
II Other Operating Revenue			
Export Benefit and Other Incentives	200.95	388.73	728.90
Sale of Scrap	159.39	180.17	141.89
Insurance Claim	129.94	115.23	116.91
Commission Income	19.88	26.14	14.53
	370,904.22	296,570.36	287,974.59

Note 1 : Refer Note 42 for Reconciliation the amount of revenue recognized in the statement of profit and loss with the contracted price.

PARTICULARS	Year Ended 31st March, 2021 Amount in ₹ Mn	Year Ended 31st March, 2020 Amount in ₹ Mn	Year Ended 31st March, 2019 Amount in ₹ Mn
NOTE : 27			
OTHER INCOME			
Interest Income on			
- Bank Deposits and Inter Corporate Deposits	621.82	796.20	887.67
- Customer Dues	90.48	93.17	88.22
- Taxes Refund	29.99	1.42	27.67
- Others	8.64	30.59	1.53
	750.93	921.38	1,005.09
Other Non Operative Income			
- Rent Income	0.38	0.38	0.49
- Profit on Sale of Property, Plant and Equipment (Net)	-	0.09	0.61
- Income from Pro Kabaddi Franchise			
Share in Franchise Income	-	60.89	79.33
Sale of Ticket	-	9.90	7.29
Sponsorship and Advertisement Income	-	15.50	67.55
	-	86.29	154.17
- Sundry Balance Written back	84.88	15.13	-
- Provision No Longer Required Written Back	-	-	7.45
- Net Gain on sale / fair valuation of Investment at Fair Value Through Profit and Loss (Refer Note 1)	8.70	1.82	23.78
- Net foreign exchange gain	124.40	-	-
- Fair Value Changes on Interest Rate Swap	1.30	-	-
- Financial Guarantee	10.00	10.03	9.97
- Reversal of Provision for Doubtful Loans	1.19	-	-
- Miscellaneous Income	70.58	64.38	20.66
	1,052.36	1,099.50	1,222.22

Note 1 : Includes fair value gain/(loss) of Non Cumulative Redeemable Preference Share of ₹ 1.68 Mn (March 31,2020:₹ 1.53 Mn,March 31,2019:₹ (5.04 Mn).

PARTICULARS	Year Ended 31st March, 2021 Amount in ₹ Mn	Year Ended 31st March, 2020 Amount in ₹ Mn	Year Ended 31st March, 2019 Amount in ₹ Mn
NOTE : 28			
COST OF MATERIALS CONSUMED			
Raw Material Consumed	313,047.22	214,075.72	208,988.97
Packing Material Consumed	9,713.33	9,189.80	9,459.52
	322,760.55	223,265.52	218,448.49

PARTICULARS	Year Ended 31st March, 2021 Amount in ₹ Mn	Year Ended 31st March, 2020 Amount in ₹ Mn	Year Ended 31st March, 2019 Amount in ₹ Mn
NOTE : 29			
CHANGES IN INVENTORIES OF FINISHED GOODS AND BY PRODUCTS			
Finished Goods and By Products			
Opening Stock	14,329.20	19,026.69	19,379.64
Closing Stock	23,780.17	14,329.20	19,026.69
	(9,450.97)	4,697.49	352.95

PARTICULARS	Year Ended 31st March, 2021 Amount in ₹ Mn	Year Ended 31st March, 2020 Amount in ₹ Mn	Year Ended 31st March, 2019 Amount in ₹ Mn
NOTE : 30			
EMPLOYEE BENEFIT EXPENSES			
Salaries, Wages and Bonus	2,916.31	1,945.92	1,842.43
Contribution to Provident and Other Funds	109.11	101.80	89.45
Gratuity Expenses	46.37	42.08	36.46
Workmen and Staff Welfare Expenses	145.38	149.54	100.51
	3,217.17	2,239.34	2,068.85

PARTICULARS	Year Ended 31st March, 2021 Amount in ₹ Mn	Year Ended 31st March, 2020 Amount in ₹ Mn	Year Ended 31st March, 2019 Amount in ₹ Mn
NOTE : 31			
FINANCE COSTS			
Interest on Loans, Trade Credits and Others	2,686.15	3,723.48	3,052.51
Interest on Finance Lease (Refer Note 35)	63.41	72.42	60.77
Bank and Other Finance Charges	473.37	376.89	398.42
Fair Value Changes on Interest Rate Swap	-	9.86	-
Exchange Difference regarded as an Adjustment to Borrowing Costs	843.15	1,509.28	1,357.23
	4,066.08	5,691.93	4,868.93

PARTICULARS	Year Ended 31st March, 2021 Amount in ₹ Mn	Year Ended 31st March, 2020 Amount in ₹ Mn	Year Ended 31st March, 2019 Amount in ₹ Mn
NOTE : 32			
OTHER EXPENSES			
Consumption of Chemicals and Consumables	2,749.39	2,764.36	2,768.18
Power and Fuel	3,949.74	3,647.62	3,501.59
Labour Charges	1,690.96	1,597.14	1,470.59
Franchise Expenses	-	62.50	62.24
Storage Charges	534.46	546.05	396.19
Job Work Charges	319.16	477.55	438.31
Rates and Taxes	4,120.04	1,602.57	22.43
Factory and Office Expenses	563.58	495.94	382.64
Repairs and Maintenance:			
- Plant & Equipment	229.46	250.73	247.19
- Building	93.66	118.13	108.77
- Others	29.86	36.04	20.43
	352.98	404.90	376.39
IT Expenses	359.31	291.05	281.52
Insurance	392.07	254.11	214.51
Rent Expenses (Refer Note 41)	180.87	136.80	154.89
Postage and Telephone	50.12	51.94	59.58
Printing and Stationery	25.15	23.44	21.61
Net foreign exchange loss	-	1,705.73	1,073.86
Loss on Sale of Property Plant and Equipment(Net)	4.14	0.05	-
Loss of Inventory due to Fire / Theft / Accident	-	-	4.29
Bad Debts Written Off	-	-	3.34
Provision for Doubtful Debts	23.87	1.38	9.55
Provision for Doubtful Loan	-	-	18.62
Electricity Expenses	24.69	26.98	21.46
Miscellaneous Expenses	72.92	21.80	2.09
Reversal of Other Incentives and Export Benefit	-	40.42	63.78
Payment to Auditors			
- Audit Fees	6.24	6.36	6.20
- Other Services	0.10	0.08	0.05
	6.34	6.44	6.25
Legal, Professional Fees and Subscription	336.68	407.65	291.77
Donation	0.56	2.13	51.20
Corporate Social Responsibility Expenses (Refer Note 43)	119.70	101.15	72.25
Directors sitting fees (Refer Note 38)	-	0.03	0.16
Travelling and Conveyance	154.41	264.29	266.22
Business Development and Promotion Expenses	2,553.76	2,849.63	1,879.32
Freight, Selling and Distribution Expenses	10,684.86	9,477.70	9,796.76
Brokerage, Commission and Service Charges	266.52	272.36	230.29
	29,536.28	**27,533.71**	**23,941.88**

33 Income Tax Expense :

The major component of income tax expenses are as under :

(i) Tax Expense reported in the Restated statement of Profit and Loss : **(₹ in Mn)**

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Current Income tax			
Current tax charges	2,819.44	1,569.38	1,273.29
Deferred Tax			
Relating to origination and reversal of temporary differences	(1,781.82)	521.78	824.69
Tax relating to earlier years			
Impact of tax relating to earlier years	1.08	(31.39)	24.97
Tax Expense reported in the restated Statement of Profit and Loss	**1,038.70**	**2,059.77**	**2,122.95**
Tax on Other Comprehensive Income ('OCI')			
Deferred tax related to items recognized in OCI during the year			
Tax impact on re-measurement gains on defined benefit plans	(0.63)	(6.34)	(4.85)
Tax on Other Comprehensive Income ('OCI')	**(0.63)**	**(6.34)**	**(4.85)**

(ii) Balance Sheet : **(₹ in Mn)**

Particulars	AS AT 31st March, 2021	AS AT 31st March, 2020	Year Ended 31st March, 2019
Liabilities for Current Tax (net)	(28.59)	(143.74)	(328.13)
Taxes Recoverable (net)	8.20	14.97	35.51
	(20.39)	**(128.77)**	**(292.62)**

iii) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate : **(₹ in Mn)**

Particulars	%	Year Ended 31st March, 2021	%	Year Ended 31st March, 2020	%	Year Ended 31st March, 2019
Profit Before Tax		**7,566.41**		**6,090.13**		**5,672.52**
Tax using company's domestic statutory tax rate	25.17	1,904.31	34.94	2,128.14	34.94	1,982.21
Tax Effect of						
Expenses not allowable under Tax laws	0.63	47.30	(0.63)	(38.09)	2.93	166.27
Adjustment in respect of previous years	0.01	1.08	(0.52)	(31.37)	(0.45)	(25.27)
MAT credit reversal	3.04	230.24	-	-	-	-
Remeasurement of deferred tax	(15.20)	(1,150.39)	-	-	-	-
Difference in Tax rates of entities in Group	0.07	5.64	0.02	1.44	(0.00)	(0.22)
Other Consolidation Adjustments	0.01	0.52	(0.01)	(0.35)	(0.00)	(0.04)
Effective tax rate	**13.73**	**1,038.70**	**33.82**	**2,059.77**	**37.43**	**2,122.95**
Tax expenses as per Books		**1,038.70**		**2,059.77**		**2,122.95**

iv) Deferred Tax Liability (net) :

a) Major Components of Deferred Tax Liability / Asset (net) : **(₹ in Mn)**

Particulars	AS AT 31st March, 2021	AS AT 31st March, 2020	AS AT 31st March, 2019
(Liability) on Accelerated depreciation for tax purpose	(2,885.85)	(3,734.54)	(3,170.07)
Asset on deferred revenue	2.42	1.33	2.10
Assets on Provision for Gratuity, Bonus and Leave encashment	102.58	133.63	105.34
(Liability) on unamortized loan processing fees	(0.13)	(0.70)	(1.00)
(Liability) on Deemed Investment	(15.10)	(17.47)	(13.98)
Asset on fair valuation of investment	0.46	1.22	1.76
Asset on provision for doubtful loans & advances, receivables	39.86	47.42	47.04
Asset on provision for dim. In value of investment	62.93	87.38	87.38
Assets/(Liability) on Mark to Market loss/gain	573.08	(627.25)	(574.13)
(Liability) on Donations	-	(17.47)	-
Lease assets net of lease liabilities	30.50	24.07	(70.80)
Assets on other adjustments	0.20	(0.03)	(0.46)
Assets on MAT Credit entitlement	-	209.72	701.69
	(2,089.05)	**(3,892.69)**	**(2,885.13)**

b) The gross movement in the deferred tax account are as follows : **(₹ in Mn)**

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Net deferred tax asset/ (liability) at the beginning of the year	**(3,892.69)**	**(2,885.13)**	**(2,029.84)**
Tax (Expenses) / Income recognized in:			
Restated Statement of Profit and Loss			
Accelerated depreciation for tax purpose	848.77	(564.47)	(419.90)
Deferred revenue	1.08	(0.77)	2.10
Provision for Gratuity, Bonus and Leave encashment	(29.95)	29.77	12.12
Unamortized loan processing fees	0.58	0.29	0.74
Deemed Investment	2.37	(3.49)	(13.98)
Fair valuation of investment	(0.77)	(0.54)	1.76
Provision for doubtful loans & advances, receivables	(7.56)	0.38	9.83
Asset on provision for dim. In value of investment	(24.44)	-	-
Mark to Market gain	1,200.33	(53.12)	(574.13)
Donations	17.47	(17.47)	-
Lease assets net of lease liabilities	6.63	94.87	(70.80)
Other adjustments	(1.78)	0.44	(0.71)
MAT Credit entitlement (31 March 2021 includes reversal of ₹ 230.24 Mn)	(209.72)	(491.96)	201.05
Other Comprehensive Income			
Employee Benefits Liability	0.63	(1.49)	(3.37)
Net deferred tax asset/(Liability) at the end of the year	**(2,089.05)**	**(3,892.69)**	**(2,885.13)**

Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 effective from April 01, 2019, domestic companies have the option to pay Corporate income tax rate at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions. Based on the assessment, the Group has chosen to exercise the option of New tax rate except in one Joint Venture Company.Accordingly the Group has made the provision for current tax and deferred tax at the rate of 25.17% and written off unutilised credit for Minimum Alternate Tax aggregating to ₹ 230.24 Mn.

Further, Ind-AS 12 requires deferred tax assets and liabilities to be measured using the enacted (or substantively enacted) tax rates expected to apply to taxable income in the years in which the temporary differences are expected to reverse. Accordingly, the Group has re-measured the outstanding deferred tax balances that is expected to be reversed in future at New tax rate and an amount of ₹ 1,150.39 Mn have been written back in the Statement of Profit and Loss in the current year.

34 Contingent liabilities and Commitments

A) Contingent liabilities to the extent not provided for :

(₹ in Mn)

	Particulars	AS AT 31st March, 2021	AS AT 31st March, 2020	AS AT 31st March, 2019
a)	Bank Guarantees favoring			
	- Commercial Taxes	69.73	71.36	106.50
b)	Corporate Guarantees on behalf of Joint Venture Companies	1,000.00	1,000.00	1,000.00
c)	Disputed Customs Duty	492.40	492.40	496.31
d)	Other Disputed matters :			
	Commercial Taxes {net of BG given to department shown in (a)}	397.33	635.49	645.09
	Income Tax	186.66	184.70	153.01
	Service Tax & Excise Duty	296.96	296.96	302.06

Notes :

i) In the matter of Disputed appeal, the amount of interest and penalty wherever not ascertainable the same has not been disclosed above.

ii) Certain claims / show cause notices disputed have not been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.

B) Commitments :

a) Capital Commitments :

(₹ in Mn)

Particulars	AS AT 31st March, 2021	AS AT 31st March, 2020	AS AT 31st March, 2019
Estimated amount of contract remaining to be executed and not provided for (net of advance)	1,889.54	2,053.76	3,483.93

b) Other Commitments :

i) The Group has imported plant and machinery for their Refinery Project under EPCG Scheme for which :

a) Export Obligation though completed but procedural relinquishments are pending of ₹ 385.46 Mn before Customs (March 31,2020- ₹ 181.35 Mn,March 31,2019 -₹ 137.09 Mn),

b) Export Obligation of ₹ 2481.59 Mn (March 31,2020- ₹ 3,441.65 Mn,March 31,2019- ₹ 3,522.33 Mn) is pending against duty saved ₹ 405.12 Mn (March 31,2020- ₹ 573.61 Mn,March 31,2019- ₹ 587.06 Mn) for which export to be made in Six years.

ii) For lease and derivatives commitments, refer note 41 and 44 respectively.

35 Expenses Directly Attributable To Construction Period

The following expenses which are specifically attributable to construction of project are included in Capital Work-in-Progress (CWIP) and in the case of an asset under construction, the same will be allocated / transferred to Property, Plant and Equipment.

(₹ in Mn)

Particulars	AS AT 31st March, 2021	AS AT 31st March, 2020	AS AT 31st March, 2019
Opening Balances	**31.62**	**44.28**	**-**
Additions:			
Employee Benefits Expense	-	15.86	39.56
Finance Cost	-	146.39	14.88
Operating and Other Expenses	10.03	25.00	-
Trial run period income (Net of expense)	-	(94.44)	-
Amortization of Lease Assets	36.99	6.87	-
Interest of Lease Assets	28.06	4.95	-
Less :			
Capitalizations	19.36	117.29	10.16
Closing Balances	**87.34**	**31.62**	**44.28**

36 Segment Reporting

The Company's activities during the year revolve around processing of agro commodities. Considering the nature of the Company's business and operations, as well as, based on reviews of operating results by the chief operating decision maker there is only one reportable segment in accordance with the requirement of Ind AS 108 "Operating Segment" prescribed under Companies (Indian Accounting Standards) Rules 2015.Accordingly, the segment revenue, segment results, segment assets and segment liabilities are reflected in the financial statements themselves as at and for the financial year ended 31st March, 2021.

37 Restated Earning Per Share

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Restated Profit attributable to Equity Shareholders (₹ in Mn)	7,276.49	4,608.72	3,755.21
Weighted Average Number of Equity Shares of ₹ 10/- each for Restated basic and dilured EPS	114,294,886	114,294,886	114,294,886
Nominal Value of Equity Shares (in ₹)	10	10	10
Restated Basic and Diluted Earning per Share (in ₹)	**63.66**	**40.32**	**32.86**
Restated Earnings per share after considering sub-division of shares			
Restated Profit attributable to Equity Shareholders (₹ in Mn)	7,276.49	4,608.72	3,755.21
Weighted Average Number of Equity Shares for Restated basic and diluted EPS	114,294,886	114,294,886	114,294,886
Effect of share split (on account of change in face value of share from ₹ 10/- each to ₹ 1/- each)	1,028,653,974	1,028,653,974	1,028,653,974
Weighted average number of Equity shares of ₹ 1/- each for Restated Basic & Diluted EPS	1,142,948,860	1,142,948,860	1,142,948,860
Restated Basic and Diluted Earning per Share (in ₹) (after share split)	**6.37**	**4.03**	**3.29**

Subsequent to the year ended March 31, 2021 the Board of Directors of the Company in its meeting held on May 04, 2021 and shareholders in the Extraordinary General Meeting held at a shorter notice on May 05, 2021 approved the sub-division in face value of equity shares from ₹ 10 per share to ₹ 1 per share.The earnings per share and the number of shares have been adjusted for accordingly.

38 Related Party Disclosures

The management has identified the following entities and individuals as related parties of the Group for the purpose of reporting as per Ind AS 24 - Related Party Transactions, which are as under:

i) Name of related parties and description of relationship with whom transactions made :

Name of the Related Party	Relationship
Adani Commodities LLP Lence Pte Limited	**Joint Venturers**
Adani Enterprises Limited Wilmar International Limited	**Parent Company of Joint Venturer**
AWN Agro Private Limited Vishakha Polyfab Private Limited KOG-KTV Food Products (India) Private Limited KTV Health Food Private Limited	**Joint Ventures**
Aalst Chocolate Pte Limited Adani Agri Fresh Limited Adani CMA Mundra Terminal Private Limited Adani Ennore Container Terminal Private Limited Adani Estates Private Limited Adani Estate Management Private Limited Adani Finserve Private Limited Adani Foundation Adani Global Pte Ltd Adani Hazira Port Limited (formerly known as Adani Hazira Port Private Limited) Adani Hospitals Mundra Private Limited Adani Infra (India) Limited Adani Infrastructure And Developers Private Limited Adani Institute For Education And Research Adani International Container Terminal Private Limited Adani Kandla Bulk Terminal Private Limited Adani Kattupalli Port Limited (formerly known as Adani Kattupalli Port Private Limited) Adani Krishnapatnam Port Company Limited Adani Logistics Limited Adani Logistics Services Private Limited Adani Murmugao Port Terminal Private Limited Adani Petronet (Dahej) Port Private Limited Adani Ports and Special Economic Zone Limited Adani Power (Mundra) Limited Adani Properties Private Limited Adani Total Gas Limited (formerly known as Adani Gas Limited) Adani Township & Real Estate Company Private Limited Adani Transmission (India) Limited Adani Transmission Limited Adani Vizag Coal Terminal Private Limited Adani Warehousing Services Private Limited Alfa Trading Limited Bangladesh Edible Oil Limited Dubois Natural Esters Sdn Bhd Global Amines Company Pte Limited Goodman Fielder Consumer Foods Pty Limited Goodman Fielder (Fiji) Pte Limited Goodman Fielder New Zealand Limited Karnavati Aviation Private Limited KTV Oil Mills Private Limited Maharashtra Eastern Grid Power Transmission Co Limited Marine Infrastructure Developers Private Limited Mundra Solar PV Limited Natural Oleochemicals Sdn Bhd PGEO Marketing Sdn Bhd Pyramid Wilmar (Private) Limited Shantikrupa Estates Private Limited Shree Renuka Sugars Limited Shun Shing Edible Oil Limited The Adani Harbour Services Limited (formerly known as The Adani Harbour Services Private Limited) The Dhamra Port Company Limited Tsh-Wilmar Sdn Bhd Wilmar (China) Oleo Co. Limited Wilmar Europe Trading B.V. Wilmar Highpolymer Material (Lianyungang) Co. Limited Wilmar Japan Co. Limited Wilmar Marketing CLV Company Limited Wilmar Nutrition (Jiangsu) Co. Limited Wilmar Oils and Fats Africa (Proprietary) Limited Wilmar Oleo North America LLC Wilmar Riceland Trading Pte. Ltd. Wilmar Spring Fruit Nutrition Products (Jiangsu) Co. Limited Wilmar Surfactant Material (Lianyungang) Co. Limited Wilmar Trading (Asia) Pte Limited Wilmar Trading Pte Limited Wilmar Yuanda Bio Tech Taixing Co Ltd Yihai Kerry (Guangzhou) Logistics & Supply Chain Co Ltd Yihai Kerry (Beijing) Trading Co. Limited	**Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly)**

Name of the Related Party	Relationship
Mr. Kuok Khoon Hong[1] - Executive Chairman	Directors and Key Managerial Personnel
Mr. T. K. Kanan[2] -Director	
Mr. Pranav V. Adani[3] - Director	
Dr. Malay Mahadevia[4] - Director	
Mr. Ashish Rajvanshi[4] - Director	
Mr. Gurpreet Singh Vohra[4] - Director	
Ms. Teo La- Mei[4] - Director	
Mr. Atul Chaturvedi - Director	
Mr. Rajesh S. Adani[5] - Chairman	
Mr. Angshu Mallick7 – CEO and Managing Director	
Mr. Rahul Kale[5] - Director	
Mr. Shyamal S. Joshi[6] – Independent Director	
Dr. Chitra Bhatnagar[6] – Independent Director	
Mr. Shrikant Kanhere- Chief Financial Officer	
Mr. Darshil Lakhia- Company Secretary	

1. Mr. Kuok Khoon Hong has been designated as Executive Chairman w.e.f. 17th June, 2019.
2. Mr. T. K. Kanan, resigned as CEO & Whole Time Director w.e.f. 01st April,2021 (has been designated as CEO & Managing Director w.e.f. 17th June, 2019).
3. Mr. Pranav Adani resigned as Managing Director and is continuing as Director (Non Executive) w.e.f 17th June, 2019.
4. Dr. Malay Mahadevia, Mr. Ashish Rajvanshi, Mr. Gurpreet Singh Vohra and Ms. Teo La- Mei were appointed as Directors w.e.f. 17th June, 2019.
5. Mr. Rajesh S. Adani resigned as Chairman, Mr. Angshu Mallick resigned as Whole Time Director and Mr. Rahul Kale resigned as Director w.e.f. 17th June, 2019.
6. Mr. Shyamal S. Joshi and Dr. Chitra Bhatnagar resigned as Independent Directors w.e.f. 17th June, 2019.
7.Angshu Mallick has been designated as CEO & Managing Director w.e.f. 01st April, 2021 (resigned as Whole Time Director w.e.f. 17th June, 2019)

Notes:
The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Group with the related parties during the existence of the related party relationship.

(ii) The following is the summary of transactions with related parties for the year ended 31 March 2021, 31 March 2020 and 31 March 2019: **(₹ in Mn)**

Nature of Transactions	Name of Company	Year Ended 31st March, 2021	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Purchase of Goods	**Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):**			
	Aalst Chocolate Pte Limited	-	-	9.36
	Adani Global Pte Ltd	11,354.59	-	-
	Adani Infra (India) Limited	-	-	8,153.19
	Adani Ports and Special Economic Zone Limited	84.54	81.34	76.03
	Adani Power (Mundra) Limited	-	0.22	-
	Adani Properties Private Limited	-	-	511.64
	Alfa Trading Limited	3,247.93	1,243.90	1,515.47
	Bangladesh Edible Oil Limited	-	-	37.46
	Global Amines Company Pte Limited	20.70	1.08	-
	Natural Oleochemicals Sdn Bhd	297.06	220.56	-
	PGEO Marketing Sdn Bhd	-	1,173.08	2,235.42
	Shree Renuka Sugars Limited	339.24	58.96	-
	Tsh-Wilmar Sdn Bhd	-	-	280.43
	Wilmar Trading (Asia) Pte Limited	-	1,479.13	643.15
	Wilmar Trading Pte Limited	40,547.92	31,223.63	33,595.92
	Yihai Kerry (Guangzhou) Logistics & Supply Chain Co Ltd	4.77	-	-
	Total	**55,896.75**	**35,481.90**	**47,058.05**
	Parent Company of Joint Venturer:			
	Adani Enterprises Limited	430.15	35.87	3,866.55
	Total	**430.15**	**35.87**	**3,866.55**
	Joint Ventures:			
	KTV Health Food Private Limited	175.83	361.25	176.47
	Vishakha Polyfab Private Limited	1,052.17	908.13	928.30
	Total	**1,228.00**	**1,269.38**	**1,104.77**
Purchase of Assets / Upfront Charges for right	**Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):**			
	Adani Agri Fresh Limited	-	0.27	0.70
	Mundra Solar PV Limited	0.13	4.77	74.61
	Yihai Kerry (Beijing) Trading Co. Limited	-	-	14.92
	Adani Hazira Port Limited	-	-	0.19
	Adani Ports and Special Economic Zone Limited	-	6.07	813.65
	Yihai Kerry (Guangzhou) Logistics & Supply Chain Co Ltd	3.03	-	-
	Total	**3.16**	**11.11**	**904.07**
	Parent Company of Joint Venturer:			
	Adani Enterprises Limited	0.43	-	-
	Total	**0.43**	**-**	**-**
	Joint Ventures:			
	KTV Health Food Private Limited	-	-	6.22
	Total	**-**	**-**	**6.22**

Related Parties transactions (Contd......) (₹ in Mn)

Nature of Transactions	Name of Company	Year Ended 31st March, 2021	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Purchase of License (MEIS / SEIS)	**Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):**			
	Adani CMA Mundra Terminal Private Limited	59.52	112.90	-
	Adani Ennore Container Terminal Private Limited	5.18	-	-
	Adani Hazira Port Limited	-	1,157.57	325.14
	Adani International Container Terminal Private Limited	485.90	298.55	371.97
	Adani Kandla Bulk Terminal Private Limited	-	141.92	45.71
	Adani Kattupalli Port Limited	-	139.17	22.58
	Adani Logistics Limited	64.54	539.78	-
	Adani Logistics Services Private Limited	40.39	-	-
	Adani Murmugao Port Terminal Private Limited	-	90.82	25.83
	Adani Petronet (Dahej) Port Private Limited	-	448.02	137.36
	Adani Ports and Special Economic Zone Limited	1,561.20	1,461.07	917.42
	Adani Vizag Coal Terminal Private Limited	-	21.25	-
	Marine Infrastructure Developers Private Limited	-	85.90	-
	Mundra Solar PV Limited	111.74	118.78	53.21
	The Adani Harbour Services Limited	-	1,203.31	-
	The Dhamra Port Company Limited	-	552.98	372.19
	Total	**2,328.47**	**6,372.02**	**2,271.41**
Sale of Goods	**Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):**			
	Adani Agri Fresh Limited	0.04	-	0.29
	Adani Infrastructure And Developers Private Limited	-	-	679.05
	Adani Ports and Special Economic Zone Limited	-	0.02	-
	Adani Transmission Limited	-	-	8,271.46
	Alfa Trading Limited	-	-	17.46
	Bangladesh Edible Oil Limited	100.40	57.41	71.52
	Goodman Fielder Consumer Foods Pty Limited	135.27	-	-
	Goodman Fielder (Fiji) Pte Limited	1.35	-	-
	Goodman Fielder New Zealand Limited	19.03	-	-
	Natural Oleochemicals Sdn Bhd	109.81	-	-
	Pyramid Wilmar (Private) Limited	8.63	11.63	13.70
	Shantikrupa Estates Private Limited	-	-	0.01
	Shree Renuka Sugars Limited	-	-	3,669.87
	Shun Shing Edible Oil Limited	-	2.39	-
	The Adani Harbour Services Limited	0.15	-	-
	Wilmar (China) Oleo Co. Limited	3,178.78	2,334.40	-
	Wilmar Europe Trading B.V.	10.33	12.86	53.01
	Wilmar Highpolymer Material (Lianyungang) Co. Limited	-	92.11	1,662.90
	Wilmar Japan Co. Limited	622.34	529.75	642.22
	Wilmar Marketing CLV Company Limited	10.39	8.37	-
	Wilmar Nutrition (Jiangsu) Co. Limited	1.72	96.23	55.29
	Wilmar Oils and Fats Africa (Proprietary) Limited	8.93	1.82	-
	Wilmar Oleo North America LLC	918.18	461.33	298.92
	Wilmar Riceland Trading Pte. Ltd.	2,432.51	-	-
	Wilmar Spring Fruit Nutrition Products (Jiangsu) Co. Limi	-	-	69.30
	Wilmar Trading (Asia) Pte Limited	-	3,620.42	3,409.64
	Wilmar Trading Pte Limited	1,466.50	88.95	144.17
	Total	**9,024.36**	**7,317.69**	**19,058.81**
	Parent Company of Joint Venturer:			
	Adani Enterprises Limited	-	0.27	-
	Total	**-**	**0.27**	**-**
	Joint Ventures:			
	KTV Health Food Private Limited	1,282.14	771.13	174.75
	Total	**1,282.14**	**771.13**	**174.75**
Lease Rent Paid	**Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):**			
	Adani Ports and Special Economic Zone Limited	23.46	9.87	6.57
	Adani Power (Mundra) Limited		-	2.05
	Total	**23.46**	**9.87**	**8.62**
	Parent Company of Joint Venturer:			
	Adani Enterprises Limited	6.00	6.00	6.00
	Total	**6.00**	**6.00**	**6.00**

Related Parties transactions (Contd......) (₹ in Mn)

Nature of Transactions	Name of Company	Year Ended 31st March, 2021	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Rent Paid	**Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):**			
	Adani Ports and Special Economic Zone Limited	0.72	-	-
	Adani Power (Mundra) Limited	-	0.24	-
	Adani Properties Private Limited	2.25	7.48	-
	Total	**2.97**	**7.72**	**-**
	Parent Company of Joint Venturer:			
	Adani Enterprises Limited	-	4.75	-
	Total	**-**	**4.75**	**-**
Rent Received	**Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):**			
	Maharashtra Eastern Grid Power Transmission Co Limitec	-	-	0.11
	Mundra Solar PV Limited	0.38	0.38	0.38
	Total	**0.38**	**0.38**	**0.49**
Rendering of Services	**Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):**			
	Adani Agri Fresh Limited	-	1.50	-
	Adani Finserve Private Limited	-	-	2.50
	Alfa Trading Limited	-	0.74	-
	Dubois Natural Esters Sdn Bhd	0.28		
	Global Amines Company Pte Limited	4.39	0.19	1.33
	Natural Oleochemicals Sdn Bhd	1.06	0.55	1.77
	Shree Renuka Sugars Limited	-	6.00	-
	Wilmar (China) Oleo Co. Limited	-	-	0.08
	Wilmar Surfactant Material (Lianyungang) Co. Limited	8.58	9.18	-
	Wilmar Trading (Asia) Pte. Ltd	5.29	-	-
	Wilmar Trading Pte Limited	11.76	13.96	3.59
	Wilmar Yuanda Bio Tech Taixing Co Ltd	0.09	-	-
	Total	**31.45**	**32.12**	**9.27**
Receiving of Services	**Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):**			
	Adani Agri Fresh Limited	0.78	1.16	1.90
	Adani CMA Mundra Terminal Private Limited	0.01	-	-
	Adani Estates Private Limited	-	-	3.54
	Adani Estate Management Private Limited	0.19	-	-
	Adani Total Gas Limited (formerly known as Adani Gas Li	-	0.01	0.04
	Adani Hazira Port Limited	222.14	137.71	0.71
	Adani Hospitals Mundra Private Limited	0.62	1.14	3.23
	Adani Institute For Education And Research	0.14	0.27	-
	Adani International Container Terminal Private Limited	0.13	0.30	0.03
	Adani Kandla Bulk Terminal Private Limited	-	-	9.25
	Adani Krishnapatnam Port Company Limited	9.06	-	-
	Adani Logistics Limited	99.25	134.30	114.84
	Adani Ports and Special Economic Zone Limited	338.16	364.64	366.77
	Adani Township & Real Estate Company Private Limited	-	0.70	11.75
	Adani Warehousing Services Private Limited	-	-	1.25
	Dubois Natural Esters Sdn Bhd	-	0.10	0.08
	Global Amines Company Pte Ltd	1.17	-	-
	KTV Oil Mills Private Limited	-	0.15	-
	Mundra Solar PV Limited	0.02	-	-
	Wilmar Surfactant Material (Lianyungang) Co. Limited	-	-	8.33
	Wilmar Trading (Asia) Pte Limited	-	2.37	-
	Wilmar Trading Pte Limited	0.72	-	0.79
	Total	**672.39**	**642.85**	**522.51**
Receiving of Services	**Parent Company of Joint Venturer:**			
	Adani Enterprises Limited	344.45	314.80	20.17
	Wilmar International Limited	19.80	138.60	4.50
	Total	**364.25**	**453.40**	**24.67**
	Joint Ventures:			
	KTV Health Food Private Limited	-	5.35	25.54
	Total	**-**	**5.35**	**25.54**
Interest Received	**Joint Ventures:**			
	KOG-KTV Food Products (India) Private Limited	8.61	8.63	8.61
	KTV Health Food Private Limited	6.67	7.45	9.95
	Vishakha Polyfab Private Limited	27.94	28.39	24.14
	Total	**43.22**	**44.47**	**42.70**

Related Parties transactions (Contd......) (₹ in Mn)

Nature of Transactions	Name of Company	Year Ended 31st March, 2021	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Reimbursement of Expenses	**Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):**			
	Adani Power (Mundra) Limited	-	-	0.14
	Wilmar Japan Co. Limited	-	-	0.18
	Wilmar Trading Pte Limited	0.05	-	6.39
	Total	**0.05**	**-**	**6.71**
	Parent Company of Joint Venturer:			
	Wilmar International Limited	0.02	-	-
	Total	**0.02**	**-**	**-**
Loan Given	**Joint Ventures:**			
	KTV Health Food Private Limited	-	250.00	200.00
	Vishakha Polyfab Private Limited	20.00	500.00	55.00
	Total	**20.00**	**750.00**	**255.00**
Loan Received Back	**Joint Ventures:**			
	AWN Agro Private Limited	1.19	-	-
	KTV Health Food Private Limited		250.00	200.00
	Vishakha Polyfab Private Limited	20.00	500.00	-
	Total	**21.19**	**750.00**	**200.00**
Corporate Responsibility Payment	**Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):**			
	Adani Foundation	63.00	99.40	72.15
	Total	**63.00**	**99.40**	**72.15**
Sitting Fees to Non Executive Directors	Mr. Shyamal S. Joshi	-	0.01	0.10
	Dr. Chitra Bhatnagar	-	0.02	0.06
	Total	**-**	**0.03**	**0.16**
Remuneration	Mr. T.K. Kanan	46.20	39.90	43.29
	Mr. Angshu Mallick (upto 17th June 2019)	-	3.44	34.04
	Mr. Atul Chaturvedi	-	-	22.88
	Mr. Shrikant Kanhere	14.12	12.51	11.91
	Mr. Darshil Lakhia	2.37	1.76	1.62
	Total	**62.69**	**57.61**	**113.74**

Terms and conditions of transactions with related parties :

a) Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables except for Corporate Guarantees to Joint Venture as mentioned in Note 34.

b) Remuneration does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

c)Transactions entered into with related parties are made on terms equivalent to those that prevail in arm's length transactions.

d) All above figures are net of taxes wherever applicable.

(iii)The following is the summary of balances outstanding with related parties for the year ended 31 March 2021, 31 March 2020 and 31 March 2019: **(₹ in Mn)**

Particulars	Name of Company	AS AT 31st March, 2021	AS AT 31st March, 2020	AS AT 31st March, 2019
Due From	**Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):**			
	Adani Hazira Port Limited	-	0.76	-
	Adani Infrastructure And Developers Private Limited	-	-	456.58
	Bangladesh Edible Oil Limited	8.87	-	11.91
	Goodman Fielder Consumer Foods Pty Limited	0.70	-	-
	Goodman Fielder New Zealand Limited	1.78	-	-
	Pyramid Wilmar (Private) Limited	2.98	2.82	2.86
	Wilmar (China) Oleo Co. Limited	406.98	115.18	-
	Wilmar Highpolymer Material (Lianyungang) Co. Limited	-	-	140.72
	Wilmar Japan Co. Limited	37.50	57.10	36.88
	Wilmar Marketing CLV Company Limited	3.70	1.74	-
	Wilmar Nutrition (Jiangsu) Co. Limited	-	3.43	7.73
	Wilmar Oils and Fats Africa (Proprietary) Limited	1.88	-	-
	Wilmar Oleo North America LLC	50.19	55.81	75.73
	Wilmar Riceland Trading Pte. Ltd.	225.58	-	-
	Wilmar Trading (Asia) Pte Limited	-	-	301.40
	Total	**740.16**	**236.83**	**1,033.80**
	Joint Ventures:			
	AWN Agro Private Limited	0.33	-	0.28
	KOG-KTV Food Products India P Limited	0.68	0.01	-
	KTV Health Food Private Limited	0.75	0.75	57.75
	Total	**1.76**	**0.76**	**58.03**
	Due From Total	**741.92**	**237.59**	**1,091.83**
Due to	**Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):**			
	Adani Agri Fresh Limited	0.40	-	0.59
	Adani CMA Mundra Terminal Private Limited	0.01	-	-
	Adani Total Gas Limited (formerly known as Adani Gas Limited)	*	*	*
	Adani Estate Management Private Limited	0.22	-	-
	Adani Global Pte Ltd	2,189.23	-	-
	Adani Hospitals Mundra Private Limited	0.10	0.03	0.36
	Adani Infra (India) Limited	-	-	456.26
	Adani International Container Terminal Private Limited	0.01	0.01	-
	Adani Krishnapatnam Port Company Limited	8.34	-	-
	Adani Logistics Limited	19.22	19.88	18.11
	Adani Ports and Special Economic Zone Limited	18.65	516.53	710.33
	Adani Power (Mundra) Limited	-	0.27	0.29
	Adani Properties Private Limited	-	8.09	0.02
	Adani Township & Real Estate Company Private Limited	0.75	0.75	0.84
	Adani Transmission (India) Limited	-	-	0.88
	Alfa Trading Limited	1,412.38	1,254.51	6.39
	Global Amines Company Pte Limited	6.28	1.08	0.19
	Karnavati Aviation Private Limited	-	-	0.09
	Maharashtra Eastern Grid Power Transmission Co Limited	-	-	0.72
	Mundra Solar PV Limited	8.14	8.50	28.10
	Natural Oleochemicals Sdn Bhd	199.07	17.05	-
	Shree Renuka Sugars Limited	10.45	-	-
	Wilmar Europe Trading B.V.	-	1.79	-
	Wilmar Trading (Asia) Pte Limited	-	37.26	-
	Wilmar Trading Pte Limited	2,038.60	6,299.17	12,783.60
	Total	**5,911.85**	**8,164.92**	**14,006.78**
	Parent Company of Joint Venturer:			
	Adani Enterprises Limited	3.39	1.20	39.67
	Wilmar International Limited	-	68.10	5.64
	Total	**3.39**	**69.30**	**45.31**
	Joint Ventures:			
	AWN Agro Private Limited	-	1.19	-
	Vishakha Polyfab Private Limited	96.76	20.05	154.59
	Total	**96.76**	**21.24**	**154.59**
	Due To Total	**6,012.00**	**8,255.46**	**14,206.67**

Related Parties transactions (Contd......) (₹ in Mn)

Particulars	Name of Company	AS AT 31st March, 2021	AS AT 31st March, 2020	AS AT 31st March, 2019
Deposit Receivable	**Entities over which joint venturers or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their relatives are able to exercise significant influence/control (directly or indirectly):**			
	Adani Ports and Special Economic Zone Limited	18.50	18.50	18.50
	Deposit Receivable Total	**18.50**	**18.50**	**18.50**
Unsecured Loan	**Joint Ventures:**			
	AWN Agro Private Limited	119.11	120.30	120.30
	KOG-KTV Food Products (India) Private Limited	82.00	82.00	82.00
	KTV Health Food Private Limited	63.50	63.50	63.50
	Vishakha Polyfab Private Limited	265.00	265.00	265.00
	Unsecured Loan Total	**529.61**	**530.80**	**530.80**

(* represents value less than ₹ 50,000)

Loans to Joint Ventures :

(₹ in Mn)

PARTICULARS	AS AT 31st March, 2021	Max. Balance during the Year	AS AT 31st March, 2020	Max. Balance during the Year	AS AT 31st March, 2019	Max. Balance during the Year
Joint Venture:						
AWN Agro Private Limited	119.11	120.30	120.30	120.30	120.30	120.30
KOG-KTV Food Products (India) Private Limited	82.00	82.00	82.00	82.00	82.00	82.00
KTV Health food Private Limited	63.50	63.50	63.50	263.50	63.50	263.50
Vishakha Polyfab Private Limited	265.00	285.00	265.00	415.00	265.00	265.00

(iv)The following are the details of the transactions eliminated during the year ended 31 March 2021, 31 March 2020 and 31 March 2019: (₹ in Mn)

Particulars	Name of Company	AS AT 31st March, 2021	AS AT 31st March, 2020	AS AT 31st March, 2019
Receiving of Services	**Subsidiary Company**			
	Golden Valley Agrotech Private Limited	2.48	2.43	1.71
		2.48	**2.43**	**1.71**
Sale of Goods	**Subsidiary Company**			
	Golden Valley Agrotech Private Limited	-	-	341.62
		-	**-**	**341.62**
Purchase of Goods	**Subsidiary Company**			
	Golden Valley Agrotech Private Limited	-	-	39.63
		-	**-**	**39.63**

(v)) The following are the details of the balances eliminated during the year ended 31 March 2021, 31 March 2020 and 31 March 2019: (₹ in Mn)

Particulars	Name of Company	AS AT 31st March, 2021	AS AT 31st March, 2020	AS AT 31st March, 2019
Due from	**Subsidiary Company**			
	Golden Valley Agrotech Private Limited	195.06	120.51	199.75
		195.06	**120.51**	**199.75**

(vi)) The following are the details of the investment eliminated during the year ended 31 March 2021, 31 March 2020 and 31 March 2019: (₹ in Mn)

Particulars	Name of Company	AS AT 31st March, 2021	AS AT 31st March, 2020	AS AT 31st March, 2019
Investment	**Subsidiary Company**			
	Golden Valley Agrotech Private Limited	3.00	3.00	3.00
	AWL Edible Oils and Foods Private Limited	0.10	0.10	0.10
	Investment Total	**3.10**	**3.10**	**3.10**

39 Employee Benefits

The Group has made provision in the accounts for Gratuity based on actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Group.

a) Contributions to Defined Contribution Plan, recognized as expense for the year are as under :

(₹ in Mn)

Particular	Year Ended 31st March, 2021	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Provident Fund	100.71	92.02	82.28
Super Annuation Fund	1.69	1.88	2.19
Total	**102.40**	**93.90**	**84.47**

b) Defined Benefit Obligations :

The Group has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.The scheme is funded with Life Insurance Corporation of India (LIC) and SBI Life Insurance Company Limited in form of a qualifying insurance policy for future payment of gratuity to the employees.

Liability in respect of Gratuity is determined based on actuarial valuation done by actuary as at the balance sheet date. Each year, the management reviews the level of funding in the gratuity fund. Such review includes the asset - liability matching strategy. The management decides its contribution based on the results of this review.Current and non current classification has been done based on actuarial valuation report.

Aforesaid post-employment benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk	These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds.The valuation of which is inversely proportionate to the interest rate movements.There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.
Interest Risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government securities.A decrease in yields will increase the fund liabilities and vice-versa.
Longevity Risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

(₹ in Mn)

Particulars	Gratuity (Funded and Non Funded)		
	Year Ended 31st March, 2021	Year Ended 31st March, 2020	Year Ended 31st March, 2019
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation			
Liability at the beginning of the Year	**308.93**	**254.13**	**223.44**
Current Service Cost	37.79	34.56	29.85
Interest Cost	20.68	19.35	17.36
Employee Transfer in / transfer out (net)	-	-	(0.41)
Benefit paid	(15.60)	(17.27)	(21.01)
Re-measurement (or Actuarial) (gain) / loss arising from:			
change in demographic assumptions	0.28	(1.68)	(0.70)
change in financial assumptions	10.19	16.73	3.23
experience variance (i.e. Actual experience vs assumptions)	(7.78)	3.11	2.37
Present Value of Defined Benefits Obligation at the end of the Year	**354.49**	**308.93**	**254.13**

(₹ in Mn)

Particulars	Gratuity (Funded and Non Funded)		
	Year Ended 31st March, 2021	Year Ended 31st March, 2020	Year Ended 31st March, 2019
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan Assets			
Fair Value of Plan assets at the beginning of the Year	**180.83**	**155.36**	**137.99**
Investment Income	12.11	11.83	10.76
Return on plan asset excluding amount recognized in net interest expenses	-	-	(8.97)
Employer's Contributions	31.36	30.91	28.31
Benefit paid	(15.60)	(17.27)	(12.73)
Fair Value of Plan assets at the end of the Year	**208.70**	**180.83**	**155.36**
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets			
Present Value of Defined Benefit Obligations at the end of the Year	354.49	308.93	254.13
Fair Value of Plan assets at the end of the Year	208.70	180.83	155.36
Net Asset / (Liability) recognized in balance sheet as at the end of the year	**(145.79)**	**(128.10)**	**(98.77)**
iv. Gratuity Cost for the Year			
Current service cost	37.79	34.56	29.85
Interest cost	20.68	19.35	17.36
Investment income	(12.11)	(11.83)	(10.76)
Net Gratuity cost	**46.36**	**42.08**	**36.45**
v. Other Comprehensive income			
Actuarial (gains) / losses			
Change in demographic assumptions	0.28	(1.68)	(0.70)
Change in financial assumptions	10.19	16.73	3.23
Experience variance (i.e. Actual experience vs assumptions)	(7.78)	3.11	2.37
Return on plan assets, excluding amount recognized in net interest expense	-	-	8.97
Components of defined benefit costs recognized in other comprehensive income	**2.69**	**18.16**	**13.87**
vi. Actuarial Assumptions			
Discount Rate (per annum)	6.70%	6.70%	7.60%
Annual Increase in Salary Cost	8.50%	8.00%	8.00%
Mortality Rate During employment	100% of IALM 2012-14	100% of IALM 2012-14	100%of IALM 2006-08
Normal retirement age	58 Years	58 Years	58 Years
Attrition Rate	10.95%	11.00%	10.00%

vii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality.The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.The results of sensitivity analysis is given below:

(₹ in Mn)

Particulars	AS AT 31st March, 2021	AS AT 31st March, 2020	AS AT 31st March, 2019
Defined Benefit Obligation (Base)	354.49	308.93	254.13

(₹ in Mn)

Particulars	AS AT 31st March, 2021		AS AT 31st March, 2020		AS AT 31st March, 2019	
	Decrease	Increase	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	22.59	(20.22)	19.48	(17.46)	16.32	(14.61)
(% change compared to base due to sensitivity)	6.4%	-5.7%	6.3%	-5.7%	6.4%	-5.7%
Salary Growth Rate (- / + 1%)	(20.08)	21.98	(17.41)	19.04	(14.69)	16.10
(% change compared to base due to sensitivity)	-5.7%	6.2%	-5.6%	6.2%	-5.8%	6.3%
Attrition Rate (- / + 50%)	16.41	(10.52)	11.41	(7.54)	3.97	(3.05)
(% change compared to base due to sensitivity)	4.6%	-3.0%	3.7%	-2.4%	1.6%	-1.2%
Mortality Rate (- / + 10%)	0.06	(0.05)	0.04	(0.03)	0.01	-
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.There has been significant change in expected rate of return on assets due to change in the market scenario.

viii. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

b) Expected Contribution during the next annual reporting period

The Group's best estimate of Contribution during the next year is ₹ 183.01 Mn (March 31,2020; ₹ 162.31 Mn,March 31,2019: ₹ 127.79 Mn).

c) Maturity Profile of Defined Benefit Obligation

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 6 years (March 31,2020: 6 years,March 31,2019: 6 years).The expected maturity analysis of gratuity benefits is as follows :

Expected cash flows over the next (valued on undiscounted basis): (₹ in Mn)

Particulars	AS AT 31st March, 2021	AS AT 31st March, 2020	AS AT 31st March, 2019
1 year	64.85	57.41	44.68
2 to 5 years	160.34	138.26	117.32
6 to 10 years	153.81	138.66	123.34
More than 10 years	194.55	162.74	161.87

ix. Risk Exposure and Asset Liability Matching

Through its defined benefit plan of Gratuity, the Group is exposed to its number of risks, viz. asset volatility, changes in return on assets, inflation risks and life expectancy. The Group has purchased insurance policy, which is a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The Insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk.

c) Compensated absences/ leaves

Other long term employee benefits comprise of compensated absences/leaves, which are recognized based on actuarial valuation.The actuarial liability for compensated absences as at the year ended March 31,201 is ₹ 198.24 Mn (March 31, 2020: ₹ 182.47 Mn,March 31,2019: ₹ 141.54 Mn).

40 Dues to micro and small enterprises

Under the Micro Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 2nd October, 2006, certain disclosers are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

(₹ in Mn)

Particulars	Year Ended 31st March		
	2021	2020	2019
The Principal amount and the interest remaining unpaid to any supplier as at the end of accounting year;			
- Principal	760.30	60.82	1.78
- Interest	Nil	Nil	Nil
The amount of interest paid by the buyer under the Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil	Nil
The amount of interest due and payable for the year (where the principal has been paid but interest under the Act not paid);	Nil	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of accounting year; and	Nil	Nil	Nil
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil	Nil

41 Leases

i) Transition to Ind AS 116 Leases:

Effective 1st April, 2019, the Group has adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing on 1st April, 2019 using the modified retrospective method. The Group has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals.

For the purpose of preparing restated consolidated financial information, Ind AS 116 has been applied retrospectively with effect from 01 April 2018.

The Group has elected below practical expedients on transition to Ind AS 116:
1. Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
2. Applied the exemption not to recognise right of use assets and lease liabilities with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of right of use asset at the date of initial application.
4. Elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment made applying Ind AS 17 Leases.

The effect of adoption of Ind AS 116 is as follows:

(₹ in Mn)

Particulars	AS AT 31st March, 2021	AS AT 31st March, 2020	AS AT 31st March, 2019
Restated consolidated statement of assets and liabilities			
Assets			
Non-current assets			
Right-of-use assets	2,207.30	2,316.69	2,038.92
Total assets	**2,207.30**	**2,316.69**	**2,038.92**
Liabilities			
Non Current Lease liabilities	734.93	796.84	534.30
Current Lease liabilities	274.15	253.98	238.06
Total liabilities	**1,009.08**	**1,050.82**	**772.36**
Restated consolidated statement of profit and loss			
Depreciation expense of right-of-use assets	302.83	287.72	188.97
Rent	(329.54)	(321.19)	(199.95)
Interest on lease liabilities	63.41	72.42	60.77
Gain on termination of lease contracts	(26.54)	(1.67)	-
Restated loss for the year	**10.16**	**37.28**	**49.79**

Amounts recognised in statement of cash flows

(₹ in Mn)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2019
Cash Flow From Financing Activities			
Payments of Lease Liabilities	329.54	321.19	199.95
	329.54	**321.19**	**199.95**

Maturity analysis of lease liabilities

(₹ in Mn)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2019
Maturity Analysis of contractual undiscounted cash flows			
Less than one year	283.05	264.11	244.70
One to five years	566.77	634.59	542.22
More than five years	1,362.02	1,453.65	337.14
Total undiscounted lease liabilities	**2,211.84**	**2,352.35**	**1,124.06**

42 Contract Balances

(a) The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

(₹ in Mn)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Trade receivables (refer note 10)	15,151.36	9,211.78	12,580.48
Contract assets	-	-	-
Contract liabilities (refer note 24)	710.33	831.53	438.70

(b) Significant changes in contract assets and liabilities during the period:

(₹ in Mn)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Contract assets reclassified to receivables	-	-	-
Contract liabilities recognised as revenue during the year	831.53	438.70	409.85

(c) Reconciliation the amount of revenue recognized in the statement of profit and loss with the contracted price:

(₹ in Mn)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Revenue as per contracted price	372,683.05	297,295.50	288,039.34
Adjustments			
Returns	1,640.70	1,040.36	576.48
Discounts, Promotional Schemes etc.	648.29	395.05	490.50
Revenue from contract with customers	**370,394.06**	**295,860.09**	**286,972.36**

43 Corporate Social responsibility Payment

As per section 135 of the Companies Act,2013, a corporate social responsibility (CSR) committee has been formed by the Group. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilization is done by way of contribution towards various activities.

(₹ in Mn)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Amount required to be spent as per Section 135 of the Companies Act,2013	117.33	99.33	72.20
Amount Spent during the year on:			
(i) Construction / acquisition of an asset	-	-	-
(ii) On purpose other than (i) above	119.70	101.15	72.25
Total	**119.70**	**101.15**	**72.25**

44 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management

A) Financial Assets and Liabilities

The Group's principal financial assets include loans and trade receivables, investments, cash and cash equivalents and other receivables. The Group's principal financial liabilities other than derivatives comprise of borrowings, provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and projects.

B) Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within 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 are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

C) Disclosure of fair value measurement and fair value hierarchy for financial assets and liabilities

The following tables summarizes carrying amounts of financial instruments by their categories and their levels in fair value hierarchy for each year end presented.

As at 31 March, 2021 :

(₹ in Mn)

Particulars	Refer Note	Fair Value through profit or loss		Amortized cost	Total
		Level-2	Level-3		
Financial Assets					
Investments	4 & 9	518.99	32.45	0.23	551.67
Cash and cash equivalents	11	-	-	572.51	572.51
Other Bank Balance	12	-	-	11,312.13	11,312.13
Trade Receivables	10	-	-	15,151.36	15,151.36
Loans	5 & 13	-	-	771.54	771.54
Derivative Assets	14	76.62	-	-	76.62
Other Financial assets (other than Derivative Assets)	6 & 14	-	-	1,211.74	1,211.74
	Total	**595.61**	**32.45**	**29,019.51**	**29,647.57**
Financial Liabilities					
Borrowings	18 & 21	-	-	16,294.47	16,294.47
Trade Payables	22	-	-	62,643.67	62,643.67
Derivative Liability	23	4,145.44	-	-	4,145.44
Other Financial Liabilities (Other than Derivative liability)	19 & 23	-	-	8,402.94	8,402.94
	Total	**4,145.44**	**-**	**87,341.08**	**91,486.52**

As at 31 March, 2020 :

(₹ in Mn)

Particulars	Refer Note	Fair Value through profit or loss		Amortized cost	Total
		Level-2	Level-3		
Financial Assets					
Investments	4 & 9	17.29	32.45	0.23	49.97
Cash and cash equivalents	11	-	-	3,460.00	3,460.00
Other Bank Balance	12	-	-	10,861.01	10,861.01
Trade Receivables	10	-	-	9,211.78	9,211.78
Loans	5 & 13	-	-	788.06	788.06
Derivative Assets	14	2,614.72	-	-	2,614.72
Other Financial assets (other than Derivative Assets)	6 & 14	-	-	1,230.45	1,230.45
	Total	**2,632.01**	**32.45**	**25,551.53**	**28,215.99**
Financial Liabilities					
Borrowings	18 & 21	-	-	21,612.19	21,612.19
Trade Payables	22	-	-	56,970.91	56,970.91
Derivative Liability	23	39.42	-	-	39.42
Other Financial Liabilities (Other than Derivative liability)	19 & 23	-	-	6,641.27	6,641.27
	Total	**39.42**	**-**	**85,224.37**	**85,263.79**

As at 31 March, 2019 :

(₹ in Mn)

Particulars	Refer Note	Fair Value through profit or loss		Amortized cost	Total
		Level-2	Level-3		
Financial Assets					
Investments	4 & 9	15.76	32.45	0.23	48.44
Cash and cash equivalents	11	-	-	788.57	788.57
Other Bank Balance	12	-	-	11,366.04	11,366.04
Trade Receivables	10	-	-	12,580.48	12,580.48
Loans	5 & 13	-	-	751.63	751.63
Derivative Assets	14	1,889.85	-	-	1,889.85
Other Financial assets (other than Derivative Assets)	6 & 14	-	-	614.40	614.40
	Total	**1,905.61**	**32.45**	**26,101.35**	**28,039.41**
Financial Liabilities					
Borrowings	18 & 21	-	-	17,409.18	17,409.18
Trade Payables	22	-	-	66,503.71	66,503.71
Derivative Liability	23	921.63	-	-	921.63
Other Financial Liabilities (Other than Derivative liability)	19 & 23	-	-	5,924.29	5,924.29
	Total	**921.63**	**-**	**89,837.18**	**90,758.81**

Notes :

a) Investment excludes Investment in Joint Ventures.

(b) Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortized cost is not significant in each of the year presented.

D) Financial Instruments and Financial Risk Review

The Group's Financial Risk management is an integral part of how to plan and execute its business strategies. The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

In the ordinary course of business, the Group is mainly exposed to risks resulting from interest rate movements (Interest rate risk), Commodity price changes (Commodity risk) and exchange rate fluctuation (Currency risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Group's senior management oversees the management of these risks.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises four types of risk: Commodity risk, interest rate risk, currency risk and price risk.

Commodity risk

The price of agriculture commodities are subject to wide fluctuations due to unpredictable factors such as weather, government policies, change in global demand and global production of similar and competitive crops. During its ordinary course of business, the value of Group's open sale and purchase commitments and inventory of raw material changes continuously in line with movement in the prices of the underlying commodities. To the extent that its open sales and purchase commitments do not match at the end of each business day, the Group is subjected to price fluctuations in the commodities market.

While the Group is exposed to fluctuations in agricultural commodities prices, its policy is to minimize its risks arising from such fluctuations by hedging its sales either through direct purchases of similar commodity or through futures contracts on the commodity exchanges.

In the course of hedging its sales either through direct purchases or through futures contracts, the Group may also be exposed to the inherent risk associated with trading activities conducted by its personnel. The Group has in place a risk management system to manage such risk exposure.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Group's risk management activities are subject to the management, direction and control of Treasury team under the framework of Risk Management Policy for interest rate risk. The Group's treasury team ensures appropriate financial risk governance framework for the Group through appropriate policies and procedures and that financial risks are identified, measured and mitigated in accordance with the Group's policies and risk objectives.

For Group's total borrowings, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year

(₹ in Mn)

Particulars	AS AT 31st March, 2021	AS AT 31st March, 2020	AS AT 31st March, 2019
Total Borrowings	19,040.08	23,002.76	18,294.56
% of borrowings out of above bearing variable rate of interest	100%	100%	100%

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the Group's profit for the year would increase or decrease as follows

(₹ in Mn)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020	Year Ended 31st March, 2019
50 bps increase would decrease the profit before tax by	(95.20)	(115.01)	(91.47)
50 bps increase would Increase the profit before tax by	95.20	115.01	91.47

Currency risk

The Group operates internationally and portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies.

The Group evaluates exchange rate exposure arising from foreign currency transactions and Group follows established risk management policies including the use of derivatives like foreign exchange forward and options to hedge exposure to foreign currency risks.

i) Particulars of Foreign Currency Derivatives outstanding as at Balance Sheet date.

Foreign Currency in Mn

Particulars	Purpose	AS AT 31st March, 2021	AS AT 31st March, 2020	AS AT 31st March, 2019
Forward Contract to Sell EURO	Hedging of Trade Receivables	4.18	4.29	5.55
Forward Contract to Buy USD	Hedging of Trade Credits, Acceptances & Loan	457.16	353.16	452.76
Option Contract to Buy USD	Hedging of Trade Credits & Acceptances	-	14.81	-

Derivative financial instruments such as foreign exchange contracts are used for hedging purpose and not as trading or speculative instrument.

ii) Particulars of unhedged foreign currency exposures as at Reporting date

USD in Mn

Particulars	Trade Receivable	Trade Payable	Other liability	Loan Payable	Interest Payable
AS AT 31st March, 2019	34.84	231.29	-	-	2.97
AS AT 31st March, 2020	16.67	241.38	1.35	36.52	2.92
AS AT 31st March, 2021	29.04	179.12	33.37	29.42	0.90

EURO in Mn

Particulars	Trade Receivable	Trade Payable	Other liability	Loan Payable	Interest Payable
AS AT 31st March, 2019	-	1.32	-	-	-
AS AT 31st March, 2020	-	0.26	0.19	-	-
AS AT 31st March, 2021	-	0.29	0.02	-	-

III) Foreign Currency Sensitivity Analysis

5 % Increase or decrease in foreign exchange rates will have following impact on Profit before tax.

(₹ in Mn)

Particulars	2020-21		2019-20		2018-19	
	5 % Increase	5 % Decrease	5 % Increase	5 % Decrease	5 % Increase	5 % Decrease
USD	(780.99)	780.99	(1,003.67)	1,003.67	(679.28)	679.28
EURO	(1.31)	1.31	(1.86)	1.86	(5.13)	5.13
Increase / (decrease) in profit or loss	**(782.30)**	**782.30**	**(1,005.53)**	**1,005.53**	**(684.41)**	**684.41**

IV) Closing rates

Currency	AS AT 31st March, 2021	AS AT 31st March, 2020	AS AT 31st March, 2019
INR/USD	73.1100	75.6650	69.1550
INR/EURO	85.7500	82.7700	77.6725

Price risk

The Group's exposure to price risk in the investment in mutual funds is classified in the balance sheet as fair value through profit or loss. Management monitors

the prices closely to mitigate its impact on profit and cash flows. Since these investments are insignificant, the exposure to equity price changes is minimal.

ii) Credit risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Group. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits.

Other Financial Assets

Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Group's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Trade Receivables

Credit risk on receivables is limited as almost majority of credit sales are against security deposits, advances, cheques and guarantees of banks of national standing. Moreover, given the diverse nature of the Group's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk.

Receivables are deemed to be past due or impaired with reference to the Group's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' are those that have not been settled within the terms and conditions that have been agreed with that customer.

The credit quality of the Group's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Group actively seeks to recover the amounts in question and enforce compliance with credit terms.

Movement in expected credit loss allowance on trade receivables (₹ in Mn)

Particulars	AS AT 31st March, 2021	AS AT 31st March, 2020	AS AT 31st March, 2019
Opening Balance of Credit Losses	4.16	3.10	4.81
Changes during the year	21.12	1.06	(1.71)
Closing Balance of Credit Losses	25.28	4.16	3.10

iii) Liquidity Risk

Liquidity risk refers the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

Maturity profile of financial liabilities :

The table below provides details regarding contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

As at 31st March, 2021	Refer Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	18, 21 & 23	8,816.22	10,179.59	109.67	19,105.48
Trade Payables	22	62,643.67	-	-	62,643.67
Lease Finance Liability	19 & 23	283.05	566.77	1,362.02	2,211.84
Other Non Current Financial Liabilities	19	-	3,720.32		3,720.32
Derivative Instruments	23	4,145.44	-	-	4,145.44
Other Current Financial Liabilities	23	927.93	-	-	927.93
		76,816.31	**14,466.68**	**1,471.69**	**92,754.68**

(₹ in Mn)

As at 31st March, 2020	Refer Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	18, 21 & 23	11,554.59	10,976.12	543.30	23,074.01
Trade Payables	22	56,970.91	-	-	56,970.91
Lease Finance Liability	19 & 23	264.11	634.59	1,453.65	2,352.35
Other Non Current Financial Liabilities	19	-	2,518.65		2,518.65
Derivative Instruments	23	39.42	-	-	39.42
Other Current Financial Liabilities	23	1,681.23	-	-	1,681.23
		70,510.26	**14,129.36**	**1,996.95**	**86,636.57**

As at 31st March, 2019	Refer Note	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	18, 21 & 23	8,647.63	7,262.01	2,454.93	18,364.57
Trade Payables	22	66,503.71	-	-	66,503.71
Lease Finance Liability	19 & 23	244.70	542.22	337.14	1,124.06
Other Non Current Financial Liabilities	19	-	2,425.31	-	2,425.31
Derivative Instruments	23	921.63	-	-	921.63
Other Current Financial Liabilities	23	1,841.24	-	-	1,841.24
		78,158.91	**10,229.54**	**2,792.07**	**91,180.52**

E) Capital Management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. The capital structure of the Group is based on management's judgment of its strategic and day-to-day needs with a focus on total equity so as to maintain creditors and market confidence.

The Group monitors capital using gearing ratio, which is net debt (borrowing less cash and bank balances) divided by total capital plus debt.

(₹ in Mn)

Particulars		Note	AS AT 31st March, 2021	AS AT 31st March, 2020	AS AT 31st March, 2019
Total Borrowings		18,21 & 23	19,040.08	23,002.76	18,294.56
Less: Cash and Bank Balances		11 & 12	11,884.64	14,321.01	12,154.61
Net Debt	(A)		7,155.44	8,681.75	6,139.95
Total Equity	(B)		32,981.41	25,706.97	21,110.07
Total Equity and Net Debt	(C) = A + B		40,136.85	34,388.72	27,250.02
Gearing Ratio	(A/C)		18%	25%	23%

Management monitors the return on capital, as well as the level of dividends to equity shareholders. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing.No changes were made in the objectives, policies or processes for managing capital.

45 INTEREST IN OTHER ENTITIES

Pursuant to Para B14 of Ind AS 112, Disclosure of Interest in Other Entities, following is the disclosure relating to Joint Ventures of the entity

1 Summarised Financial Information

(₹ in Mn)

Particulars	KOG-KTV Food Products (India) Private Limited			KTV Health Food Private Limited			Vishakha Polyfab Private Limited			AWN Agro Private Limited		
	31 March 2021	31 March 2020	31 March 2019	31 March 2021	31 March 2020	31 March 2019	31 March 2021	31 March 2020	31 March 2019	31 March 2021	31 March 2020	31 March 2019
	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Non-current assets	**684.65**	**481.83**	**2,487.50**	**1,160.34**	**1,182.23**	**1,134.80**	**1,637.31**	**1,461.23**	**946.16**	**5.28**	**5.36**	**7.00**
Current assets												
Cash and Cash Equivalents	2,422.28	2,026.61	427.90	2,823.00	3,623.63	4,591.63	4.36	1.21	0.41	0.58	0.64	0.90
Other	1,807.92	1,297.36	1,963.90	2,479.16	3,691.27	3,587.79	1,829.75	1,653.56	1,551.01	0.04	0.05	0.03
Total Current assets	**4,230.20**	**3,323.97**	**2,391.80**	**5,302.16**	**7,314.90**	**8,179.42**	**1,834.11**	**1,654.77**	**1,551.42**	**0.62**	**0.69**	**0.93**
Total Assets	**4,914.85**	**3,805.80**	**4,879.30**	**6,462.50**	**8,497.13**	**9,314.22**	**3,471.42**	**3,116.00**	**2,497.58**	**5.90**	**6.05**	**7.93**
Non-current liabilities	1.66	2.66	9.80	41.83	47.12	88.58	728.00	649.23	185.91	-	-	-
Current liabilities	3323.64	2,696.77	4,191.90	3,828.11	6,660.62	7,995.99	1,553.49	1,485.58	1,498.72	269.70	269.36	270.80
Total Liabilities	**3,325.30**	**2,699.43**	**4,201.70**	**3,869.94**	**6,707.74**	**8,084.57**	**2,281.49**	**2,134.81**	**1,684.63**	**269.70**	**269.36**	**270.80**
Net Assets	**1,589.55**	**1,106.37**	**677.60**	**2,592.56**	**1,789.39**	**1,229.65**	**1,189.93**	**981.19**	**812.95**	**(263.80)**	**(263.31)**	**(262.87)**

2 The Summarised Performance of the Joint Venture entities is as follows

(₹ in Mn)

Particulars	KOG-KTV Food Products (India) Private Limited			KTV Health Food Private Limited			Vishakha Polyfab Private Limited			AWN Agro Private Limited		
	2020-21	2019-20	2018-19	2020-21	2019-20	2018-19	2020-21	2019-20	2018-19	2020-21	2019-20	2018-19
Revenue	10,110.57	9,660.26	11,816.70	20,037.50	23,723.74	27,044.40	2,881.23	2,863.31	3,104.65	-	-	-
Interest Income	156.78	166.59	153.00	197.94	388.00	414.30	3.71	3.55	10.60	-	-	-
Depreciation and Amortization Expenses	22.50	28.03	25.30	114.72	128.90	136.28	117.48	88.62	83.53	0.08	0.08	0.16
Finance Cost	88.23	120.88	128.40	120.74	209.11	247.56	157.73	135.70	95.37	-	-	0.27
Profit and Loss before Tax	670.78	586.27	102.50	1,085.39	738.99	356.60	283.94	252.18	232.38	(0.48)	(0.44)	(0.75)
Tax Expense	184.98	156.68	40.20	275.87	177.89	124.31	75.34	84.55	113.80	-	-	-
Profit and Loss after Tax	**485.80**	**429.59**	**62.30**	**809.52**	**561.10**	**232.29**	**208.60**	**167.63**	**118.58**	**(0.48)**	**(0.44)**	**(0.75)**
Other comprehensive Income (net of taxes)	(2.63)	(0.47)	(0.20)	(6.34)	(1.37)	(1.43)	0.14	0.61	(0.25)	-	-	-
Total comprehensive Income	**483.17**	**429.12**	**62.10**	**803.18**	**559.73**	**230.86**	**208.74**	**168.24**	**118.33**	**(0.48)**	**(0.44)**	**(0.75)**

3 Contingent liabilities and Commitments of the Joint Venture entities is as follows

(₹ in Mn)

Particulars	KOG-KTV Food Products (India) Private Limited			KTV Health Food Private Limited			Vishakha Polyfab Private Limited			AWN Agro Private Limited		
	2020-21	2019-20	2018-19	2020-21	2019-20	2018-19	2020-21	2019-20	2018-19	2020-21	2019-20	2018-19
Contingent Liabilities	798.76	1,300.00	70.40	-	-	-	10.88	27.90	27.90	1.32	1.32	1.32
Capital Commitments	169.07	1.60	-	273.75	0.40	1.75	52.50	984.61	1,127.50	-	-	-

46 Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information

(₹ in Mn)

	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	Amount	% of Consolidated Profit or Loss	Amount	% of Consolidated Other Comprehensive Income	Amount	% of consolidated Total Comprehensive Income	Amount
Parent								
Adani Wilmar Limited								
Balance as at 31 March 2021	91.42%	30,151.98	90.07%	6,553.85	91.71%	(1.88)	90.07%	6,551.97
Balance as at 31 March 2020	91.84%	23,610.00	87.54%	4,034.70	99.58%	(11.77)	87.51%	4,022.93
Balance as at 31 March 2019	92.83%	19,597.11	94.44%	3,546.42	99.56%	(8.99)	94.43%	3,537.43
Subsidiary								
Golden Valley Agrotech Private Limited								
Balance as at 31 March 2021	0.19%	63.36	-0.35%	(25.57)	8.29%	(0.17)	-0.35%	(25.74)
Balance as at 31 March 2020	0.35%	89.10	-0.11%	(5.02)	0.42%	(0.05)	-0.11%	(5.07)
Balance as at 31 March 2019	0.45%	94.17	0.08%	3.04	0.44%	(0.04)	0.08%	3.00
AWL Edible Oils and Foods Private Limited								
Balance as at 31 March 2021	0.00%	0.01	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Balance as at 31 March 2020	0.00%	0.05	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Balance as at 31 March 2019	0.00%	0.08	0.00%	(0.02)	0.00%		0.00%	(0.02)
Joint Ventures								
Vishakha Polyfab Private Limited								
Balance as at 31 March 2021	1.80%	594.97	1.45%	105.62	0.00%	-	1.45%	105.62
Balance as at 31 March 2020	1.91%	490.60	1.83%	84.12	0.00%	-	1.83%	84.12
Balance as at 31 March 2019	1.93%	406.48	1.58%	59.17	0.00%	-	1.58%	59.17
KOG-KTV Food Products (India) Private Limited								
Balance as at 31 March 2021	2.41%	794.77	3.32%	241.58	0.00%	-	3.32%	241.58
Balance as at 31 March 2020	2.15%	553.20	4.65%	214.38	0.00%	-	4.66%	214.38
Balance as at 31 March 2019	1.60%	338.80	0.83%	31.05	0.00%	-	0.83%	31.05
KTV Health Food Private Limited								
Balance as at 31 March 2021	3.93%	1,296.28	5.52%	401.59	0.00%	-	5.52%	401.59
Balance as at 31 March 2020	3.48%	894.70	6.07%	279.87	0.00%	-	6.09%	279.87
Balance as at 31 March 2019	2.91%	614.83	3.07%	115.43	0.00%	-	3.08%	115.43
AWN Agro Private Limited (Refer Note 1 below)								
Balance as at 31 March 2021						-		-
Balance as at 31 March 2020						-		-
Balance as at 31 March 2019						-		-
Consolidation Adjustments								
Balance as at 31 March 2021	0.24%	80.04	-0.01%	(0.55)	0.00%	-	-0.01%	(0.55)
Balance as at 31 March 2020	0.27%	69.34	0.02%	0.72	0.00%	-	0.02%	0.72
Balance as at 31 March 2019	0.28%	58.61	0.00%	0.12	0.00%		0.00%	0.12
Total								
Balance as at 31 March 2021	**100.00%**	**32,981.41**	**100.00%**	**7,276.49**	**100.00%**	**(2.05)**	**100.00%**	**7,274.44**
Balance as at 31 March 2020	**100.00%**	**25,706.99**	**100.00%**	**4,608.73**	**100.00%**	**(11.82)**	**100.00%**	**4,596.91**
Balance as at 31 March 2019	**100.00%**	**21,110.08**	**100.00%**	**3,755.21**	**100.00%**	**(9.03)**	**100.00%**	**3,746.18**

Notes:

1. In accordance with Para 39 of Ind AS - 28 "Investment in Associated and Joint Ventures" - "After the entity's interest is reduced to zero,additional losses are provided for, and a liability is recognised, only to the extent that the entity has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the Joint Venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised."

As per Note - 4 to the restated consolidated financial statements, Group's interest in AWN Agro Private Limited is reduced to Zero as Share of Losses from AWN Agro exceeds the Group's interest and any losses in excess of Group's interest is not considered.

47 Other Notes

a) i)Incentive benefits of ₹ 1.02 Mn (March 31,2020: ₹Nil ,March 31,2019: ₹ 29.11 Mn) under IIPP 2010-2015 scheme and ₹ 26.97 Mn under Investment Promotion Assistance Scheme of Madhya Pradesh have been recognized on the accrual basis.
ii) Electricity Duty benefit under Fiscal Incentive Scheme under FIIP (R) 2013 of ₹ 3.61 Mn (March 31,2020: ₹Nil ,March 31,2019: ₹ 0.40 Mn) has been recognized.
iii) Sales Tax Incentives of ₹ Nil (March 31,2020: ₹ 40.42 Mn ,March 31,2019: ₹ Nil) and Export Incentive of ₹ Nil (March 31,2020: ₹ Nil ,March 31,2019: ₹ 63.78 Mn) recognized in earlier years on accrual basis have been reversed as management does not expect realization of the same.

b) Details of Loans given, Investments made and Guarantee given or security provided covered u/s 186 (4) of the Companies Act, 2013 are given under respective heads (refer notes 4,13 and 34).

c) The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, intangibles, investments and other assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group has used internal and external sources of information. The Group operates in the industry that is considered essential, the operations were continuing during lockdown by ensuring appropriate measures. The Group has reviewed the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered and there is no major impact in the operational and financial performance of business.

The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions and its impact on the performance of the Group.

d) The Code on Wages,2019 and Code of Social Security ,2020 ("the Codes") relating to employee compensation and post -employment benefits had received Presidential assent but the related rules thereof for quantifying the financial impact have not been notified. The Group will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.

e) Recent Pronouncements
On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013.The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021.

Balance Sheet:
i) Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current and non-current
ii) Additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
iii) Specified format for disclosure of shareholding of promoters.
iv) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
v) If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
vi) Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:
i) Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

48 Event occurring after the Balance Sheet date
The financial statements have been adjusted for relevant subsequent events after respective periods till the date of board approval of these restated consolidated financial statements.

Subsequent to the year ended March 31, 2021 the Board of Directors of the Company in its meeting held on May 04, 2021 and shareholders in the Extraordinary General Meeting held at a shorter notice on May 05, 2021 approved the sub-division in face value of equity shares from ₹ 10 per share to ₹ 1 per share.The earnings per share and the number of shares have been adjusted for accordingly.

Subsequent Events – Significant developments
As approved by the Board of Directors on May 26, 2021, the Company has acquired 100% of Equity Share Capital of Adani Wilmar Pte Limited,Singapore ("AWPTE") at a consideration of USD 24.09 Mn which ultimately holds Bangladesh Edible Oil Limited, engaged in refining of crude edible oil and packing of the same for distribution in local market.

This is a non-adjusting subsequent transactions has not been given effect to the Restated Consolidated Financial Information and is disclosed considering materiality.

49 Approval of Financial information

The Restated Consolidated financial statements of the Group were authorized for issue in accordance with a resolution of the directors on July 30,2021.

In terms of our report attached

For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firms Registration No.: 118707W/W100724

For and on behalf of the Board of Directors

HARSHIL SHAH
Partner
M. No.: 181748

ANGSHU MALLICK
CEO & Managing Director
DIN 02481358

PRANAV ADANI
Director
DIN 00008457

SHRIKANT KANHERE
Chief Financial Officer

DARSHIL LAKHIA
Company Secretary

Place : Ahmedabad
Date : July 30,2021

Place : Ahmedabad
Date : July 30,2021

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(*in ₹ million*)

Particulars	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Restated profit for the year/ period (A) (₹ in million)	7,276	4,609	3,755
Weighted average number of equity shares in calculating basic EPS (B) (number in million)	1,143	1,143	1,143
Weighted average number of equity shares in calculating diluted EPS (C) (number in million)	1,143	1,143	1,143
Basic Earnings per share (in ₹) (D = A/B)	6.37	4.03	3.29
Diluted Earnings per share (in ₹) (E = A/C)	6.37	4.03	3.29
Total Equity (A) (₹ in million)	32,981.41	25,706.97	21,110.07
Restated Profit for the year/ period (B) (₹ in million)	7,276	4,609	3,755
Return on net worth (C = B/A) (%)	22%	18%	18%
Total Equity (A) (₹ in million)	32,981.41	25,706.97	21,110.07
Weighted average number of equity shares in calculating basic EPS (B) (number in million)	1,143	1,143	1,143
Weighted average number of equity shares in calculating diluted EPS (C) (number in million)	1,143	1,143	1,143
Net Asset Value per Equity Share (basic) (D = A/B) (in ₹)	28.86	22.49	18.47
Net Asset Value per Equity Share (diluted) (E = A/C) (in ₹)	28.86	22.49	18.47
EBITDA (₹ in million)	14,305.59	14,194.75	12,534.57
EBITDA Margin (%)	3.85%	4.77%	4.33%

The ratios have been computed on a restated basis as under:

1. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
2. *Return on Net Worth ratio: Profit/ (loss) for the period attributable to equity shareholders of the company divided by the Total Equity of the Company at the end of the year/period.*
3. *EBITDA: Aggregate of restated profit/(loss) after tax, tax expense, finance cost and depreciation and amortisation*.

The audited standalone financial statements of our Company as at and for the year ended March 31, 2021, March 31, 2020, and March 31, 2019 and the reports thereon dated May 4, 2021, May 5, 2020 and May 23, 2019, respectively ("**Audited Financial Statements**") are available at https://www.adaniwilmar.com/investors. Our Company is providing a link to this website solely to comply with the requirements specified under the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to 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 Managers, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited 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 read with the SEBI ICDR Regulations, for the Financial Year 2021, Financial Year 2020, and Financial Year 2019, see "*Restated Financial Statements – Notes forming part of the Restated Consolidated Financial Information - Note 38: Related Party Disclosures*" beginning on page 246.

FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of its business primarily for the purposes of working capital requirements and for capital expenditure purposes. For the borrowing powers of our Board of Directors, see "*Our Management - Borrowing powers of our Board of Directors*" on page 174.

The following table sets forth details of the aggregate outstanding borrowings of our Company, on a consolidated basis, as on May 31, 2021:

Category of borrowing	Sanctioned Amount (in ₹ million)	Outstanding amount (in ₹ million)*
Term loans (secured)(1)		
Fund based	22,316.73	12,654.27
Working capital loans (secured)		
Fund-based(2)	11,500.00	-
Non-fund based	71,500.00	65,519.90
Working capital loans (unsecured)		
Non-fund based	-	4,090.05
Total	**105,316.73**	**82,264.22**

* *As certified by Shah Dhandharia & Co. LLP, Chartered Accountants, our Statutory Auditor, pursuant to the certificate dated July 31, 2021.*
Note: As on May 31, 2021, the Subsidiaries of the Company have not availed any borrowings.
(1) This does not include unamortized ancillary cost of ₹62.53 million.
(2) In addition to the above, our Company has also availed an overdraft facility secured against fixed deposits outstanding to the tune of ₹ 1,533.57 million as on May 31, 2021.

Principal terms of the borrowings availed by our Company:

Set out below are the principal terms of the borrowings availed by our Company. There may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us.

1. ***Interest:*** Interest rate for our term loans typically ranges from 3.18% to 9.40% and is tied to a base rate/ MCLR/ LIBOR as specified by the lenders with a reset option. The interest rate for the domestic working capital loans typically ranges from 6.00% to 10.25% and is tied with the MCLR or as mutually agreed between the parties. The interest rate for the foreign working capital loans typically ranges from 0.25% to 1.71% and is tied to LIBOR. The additional/penal interest rate for the facilities availed by us typically ranges from 0.50% to 3.00% on account of non-adherence to certain terms and conditions.

2. ***Tenor:*** The tenor of the working capital limits (including non-fund based limits) typically ranges from being payable on demand to 12 months and the tenor for term loans typically ranges from 36 months to 84 months.

3. ***Security:*** In terms of our borrowings where security needs to be created, we are typically required to:

   (a) create charge *pari passu* on all existing and future current assets of the Company;

   (b) create charge *pari passu* on all existing and future fixed assets of the Company.

   This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

4. ***Prepayment:*** The lender may charge prepayment premium/penalty at such rate as may be advised by the lender at time of request for prepayment of outstanding principal amount together with interest due in full or in part before the due dates. The prepayment premium typically ranges up to 2% in an event certain conditions are not fulfilled.

5. ***Repayment****:* The working capital facilities are typically repayable on demand. The repayment period for most term loans typically ranges from three years to seven years.

6. ***Key covenants:***

   In terms of our facility agreements, consortium agreements and sanction letters, we are required to:

   (a) utilize the facilities sanctioned by the lenders solely for the purpose for which the facilities are sanctioned;

   (b) take prior consent before making any corporate investments or investments by way of share capital with any other concern except in normal course of business;

   (c) take prior consent of the lenders for change in capital structure, change in shareholding pattern and management control in the Company;

   (d) take prior consent before permitting any transfer of controlling interest or make any change in the management set-up of the Company;

(e) take prior consent from the lenders for entering into any scheme for merger, amalgamation, compromise or reconstruction;

(f) take prior consent of lenders before modification / amendment in the constitutional documents of our Company;

(g) take prior written permission for any reduction or change in promoter shareholding below a prescribed threshold;

(h) take prior consent of lenders for repaying loan amounts availed from shareholders, directors and other affiliates (as the case maybe); and

(i) take prior consent of lenders for declaring dividend for any year except out of profits of the current year.

7. ***Events of Default:***

In terms of the facility agreements, consortium agreements and sanction letters the following, among others, constitute as events of default:

(i) failure and/or breach of Company to perform any of the obligations or terms or conditions applicable under the deed/other documents/any other agreement with any person including non-payment in full of any part of the obligations when due or when demanded by the lender;

(ii) any misrepresentation or misstatement under the agreement;

(iii) initiation of proceedings pertaining to bankruptcy, liquidation or winding up;

(iv) event of, winding up, failure in business, insolvency, bankruptcy, or initiations of any proceedings/actions/notices under the applicable laws including Insolvency and Bankruptcy Code, 2016;

(v) default on any other borrowings vis-à-vis a lender subject to a minimum threshold;

(vi) inadequacy of the insurance cover;

(vii) inability of the borrower to repay debts to any person or any steps being taken by any person, accelerating the payment obligations of the borrower or declaration by any person of an event of default under their respective agreement with the Company;

(viii) material deterioration or depreciation or decline in value of security created under the loan documents which becomes unsatisfactory in the opinion of the lenders;

(ix) cessation of carrying out all or substantial part of its business; and

(x) cross default.

8. ***Consequences of occurrence of events of default:***

In terms of the facility agreements, consortium agreements and sanction letters, in case of occurrence of events of default set out above, our lenders may, among others:

(a) declare that the dues and all obligations shall immediately become due and payable irrespective of any agreed maturity;

(b) enforce their security without relieving the Company of its obligations under the loan documentation;

(c) to appoint a nominee/observer on the Board of the Company;

(d) restrict the Company from declaring or paying any dividend in respect of Equity Shares; and

(e) convert the outstanding due amounts under the facility into Equity Shares or other securities as prescribed under the relevant loan documentation.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2021, on the basis of our Restated Financial Statements, and as adjusted for the Issue. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Information*" and "*Risk Factors*" beginning on pages 268, 208 and 20, respectively.

(*in ₹ million, unless indicated otherwise)*

Particulars	Pre-Issue as at March 31, 2021	As adjusted for the proposed Issue
Total Borrowings		
Current Borrowings*#	59,231.03	[●]
Non-current borrowings* (A)	10,240.94	[●]
Current maturities of long term debt* (B)	2,745.61	[●]
Total Borrowings (C)	**72,217.58**	[●]
Total Equity		
Equity share capital*	1,142.95	[●]
Other equity*	31,838.46	[●]
Total Equity (D)	**32,981.41**	[●]
Ratio: Non-current borrowings (including current maturities of borrowings) (A+B) / Total Equity (D)	**0.39**	[●]
Ratio: Total Borrowings (C) / Total Equity (D)	**2.19**	[●]

* *These terms shall carry the meaning as per Schedule III of the Companies Act.*

\# *Current borrowings include fund-based and non-fund borrowings. Non-fund based borrowings are classified under acceptances under trade payables.*

Notes:

(1) *The corresponding post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence, the same has not been provided in the above statement.*

(2) *Pursuant to a resolution passed by our Shareholders on May 5, 2021, our Company sub-divided the face value of its equity shares from ₹10 each to ₹1 each. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares pursuant to sub-division is 1,142,948,860 Equity Shares of face value of ₹1 each.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated consolidated financial statements as of and for the financial years ended March 31, 2021, 2020 and 2019, including the related notes, schedules and annexures. These restated consolidated financial statements are based on our audited consolidated financial statements and are restated in accordance with the Companies Act, 2013, and the ICDR Regulations. Our audited consolidated financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), which differs in certain material respects with IFRS and U.S. GAAP.

Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward-looking Statements" and "Risk Factors" beginning on pages 19 and 20, respectively.

Overview

Our Vision

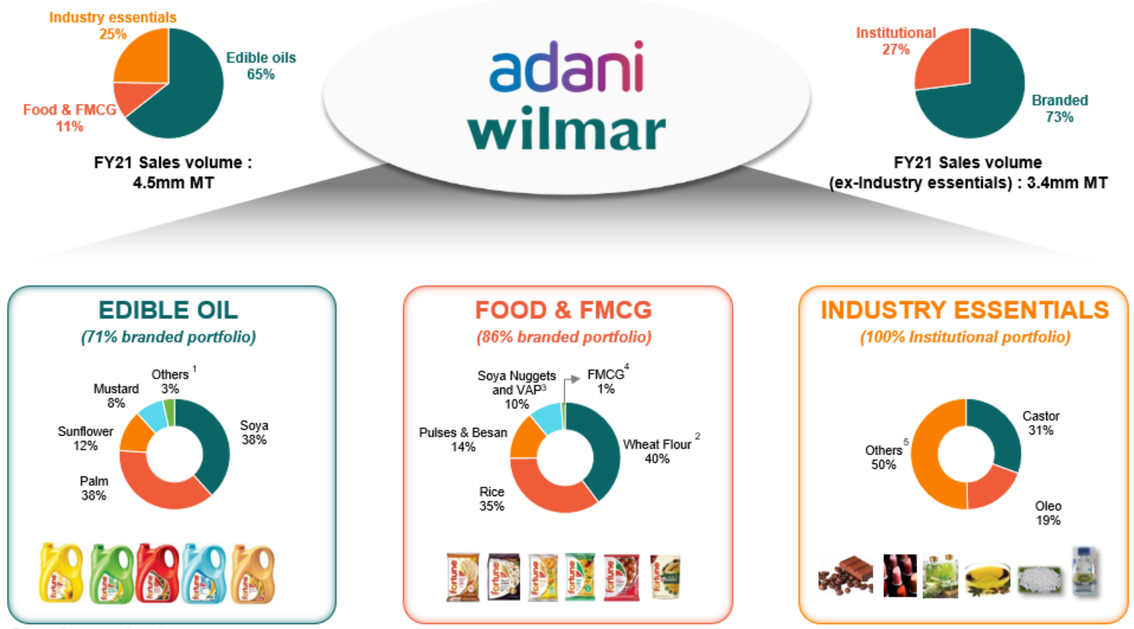
Our vision is to be a leading agribusiness company committed to sustainably deliver safe, nutritious and quality agricultural commodity and food through innovation, highest standards of environmental, social and governance practices, and the creation of livelihoods in communities in which we operate to deliver long term value to all our stakeholders.

Who We Are

We are one of the few large FMCG food companies in India to offer most of the essential kitchen commodities for Indian consumers, including edible oil, wheat flour, rice, pulses and sugar. (*Source: Technopak Report*) Essential commodities, such as edible oils, wheat flour, rice, pulses and sugar, account for approximately 66% of the spend on essential kitchen commodities in India. (*Source: Technopak Report*) We offer a range of staples such as wheat flour, rice, pulses and sugar. Our products are offered under a diverse range of brands across a broad price spectrum and cater to different customer groups.

We are a joint venture incorporated in 1999 between the Adani Group, which is a multinational diversified business group with significant interests across transport and logistics, and energy and utility sectors, and the Wilmar Group, one of Asia's leading agribusiness groups which was ranked among the largest listed companies by market capitalization on the Singapore Exchange as of June 30, 2021. As a joint venture between the Adani Group and the Wilmar Group, we benefit from our strong parentage. We benefit from the Adani Group's in-depth understanding of local markets, extensive experience in domestic trading and advanced logistics network in India, and leverage on the Wilmar Group's global sourcing capabilities and technical know-how.

Our portfolio of products spans across three categories: (i) edible oil, (ii) packaged food and FMCG, and (iii) industry essentials. A significant majority of our sales pertain to branded products accounting for approximately 73% of our edible oil and food and FMCG sales volume for the financial year 2021 (excluding industry essentials which were offered on a non-branded basis). We have a presence across a wide array of sub-categories within each of these three categories as described below:



Source: Company information
Note: All pie charts are shown by sales volume as of FY21; Branded / institutional split based on Edible oils and Food & FMCG (Excludes Industry Essentials); [1] Includes ricebran, groundnut, cotton seed and coconut oil; [2] Includes maida and suji / rawa; [3] VAP means value added products, includes sugar as well; [4] Includes soaps, sanitizers and handwashes; [5] Includes de-oiled cake (DOC), Palm Stearin and Palm Fatty Acid, etc.

As of March 31, 2021, the Refined Oil in Consumer Packs ("**ROCP**") market share of our branded edible oil was of 18.3%, putting us as the dominant No. 1 edible oil brand in India (*Source: Nielsen Retail Index – MAT March 2021*). "Fortune", our flagship brand, is the largest selling edible oil brand in India (*Source: Technopak Report*). We have also leveraged our brands and distribution network to offer a wide array of packaged foods since 2013, including packaged wheat flour, rice, pulses, *besan*, sugar, soya chunks and ready-to-cook *khichdi*. We are one of the fastest growing packaged food companies in India, based on the growth in revenues during the last five years (*Source: Technopak Report*). We also offer a diverse range of industry essentials, including oleochemicals, castor oil and its derivatives and de-oiled cakes. For details, please see – "*Our Key Business Categories*" starting on page 129.

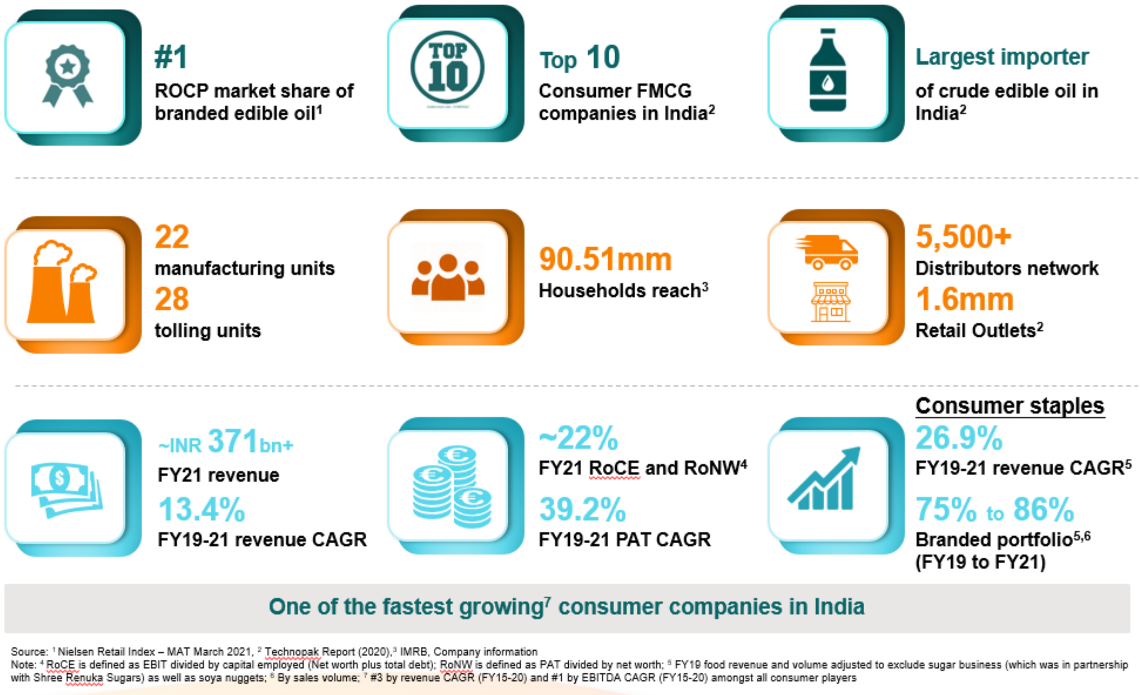
In recent years, we have been placing an increasing focus on value-added products, with an aim to diversify our revenue streams and generate high profit margins. The value-added products we have launched in recent years include functional edible oil products, such as rice bran health oil, fortified foods, ready-to-cook soya chunks and *khichdi*, and FMCG.

Our strong raw material sourcing capabilities are supported by our market standing and extensive business networks. We were India's largest importer of crude edible oil as of March 31, 2020 (*Source: Technopak Report*), which provided us with bargaining power to source better quality raw materials on favorable commercial terms. We also benefit from the support of the Wilmar Group for market intelligence and raw material sourcing, as well as our long-standing relationships with our international suppliers.

As of the date of this Draft Red Herring Prospectus, we have 22 plants which are strategically located across 10 states in India, comprising 10 crushing units and 18 refineries. Out of the 18 refineries, ten are port-based to facilitate use of imported crude edible oil and reduce transportation costs, while the remaining are typically located in the hinterland in proximity to raw material production bases to reduce storage costs. Our refinery in Mundra is the one of the largest single location refineries in India with a designed capacity of 5,000 MT per day (*Source: Technopak Report*). In addition to the 22 plants we own, we also used 28 leased tolling units as of March 31, 2021, which provided us with additional manufacturing capacities. Hence, we have and intend to continue to have an asset-light business model.

We operate an integrated manufacturing infrastructure to derive cost efficiency across our different business lines. Our integration includes the following means: (i) backward and forward integration. Most of our crushing units are fully integrated with refineries to refine crude oil we produce in-house. We further derive de-oiled cakes from crushing and use palm stearin derived from palm oil refining to manufacture oleochemical products, such as soap noodles, stearic acid and glycerin, and FMCG, such as soaps and handwash; (ii) integration of manufacturing capabilities of edible oils and packaged foods at the same locations. Such integrated manufacturing infrastructure has enabled us to share supply chain, storage facilities, distribution network and experienced manpower among different products and reduce the overall costs for processing and logistics.

We have the largest distribution network among all the branded edible oil companies in India (*Source: Technopak Report*). As of March 31, 2021, we were present in one out of three households in India with a household reach of 90.51 million through our Fortune brand (*Source: IMRB*). As of March 31, 2021, we had 5,566 distributors. Our distributors are located in 28 states and eight union territories throughout India, catering to over 1.6 million retail outlets (*Source: Technopak Report*). These retail outlets represent approximately 35 % of the retail outlets in India (*Source: Technopak Report*). As of March 31, 2021, we also had (i) 85 depots, with an aggregate storage space of approximately 1.6 million square feet across the country to ensure availability of our products; and (ii) 619 personnel in our sales and marketing team. We leverage our edible oil distribution network for packaged foods, and currently, we have approximately 65% of our edible oil distributors catering to our packaged food distribution. In addition to traditional retail distribution channels, we also serve our customers offline and online through Fortune Mart and Fortune Online and provide them with ease of ordering our products from home.



We are committed to maintaining environmental and social sustainability. Our efforts towards environmental, social and corporate governance compliance include sourcing sustainable palm oil, promoting green energy, conserving water, introducing recyclable packaging and community upliftment. We procure crude palm oil from environmentally responsible suppliers for refining. We have installed solar power at five of our plants and zero liquid discharge systems at seven of our plants.

We have won several awards and accolades, including Confederation of Indian Industry Award for Food Safety in 2020 for the Mundra, Unit-I of Krishnapatnam and Neemuch manufacturing facilities, one of the top 100 most trusted brands in India by The Economic Times Brand Equity in 2020 for the Fortune brand, one of India's 50 most admired brands by White Page International in 2017, India's most attractive edible oil brands by TRA Research in 2016 and Superbrand by Superbrands Council in 2018. We have received the Great Place to Work Certification by Great Place to Work Institute, India since 2017.

Our Key Business Categories

Edible Oil

As of March 31, 2021, the ROCP market share of our branded edible oil was 18.30%, putting us as the dominant No. 1 edible oil brand in India (*Source: Nielsen Retail Index – MAT March 2021*). "Fortune", our flagship brand, is the largest selling edible oil brand in India (*Source: Technopak Report*). We offer a comprehensive portfolio of edible oil products, including soyabean oil, palm oil, sunflower oil, rice bran oil, mustard oil, groundnut oil, cottonseed oil, blended oil, *vanaspati*, specialty fats and a range of functional edible oil products with distinctive health benefits. We also offer various specialty fats, including (i) industrial margarine, bakery shortening and *vanaspati*, (ii) lauric fats as substitutes for milk fat and cocoa butter substitutes, and (iii) bulk packaging of frying oil. We are one of the largest players in specialty fats and oils in India (*Source: Technopak Report*).

The following table sets forth the market share and ranking in India of our key edible oil products:

Product	Market share		Ranking in India
Soyabean oil*	Fortune	22.8%	First
	King's	6.4%	Third
	Total	29.2%	
Sunflower oil*	Fortune	8.3%	Third
	Aadhar	2.6%	***
	Total	10.9%	
Palmolein oil*	Raag	15.1%	Second
	Alpha	0.7%	***
	Fryola	0.3%	***
	Total	16.1%	
Mustard oil**	10%		First
Rice bran oil*	25.1%		***

Sources:
* Nielsen Retail Index – MAT March 2021, based on the data as of March 31, 2021.
** Technopak Report, based on the data as of 2020.
*** Ranking unavailable.

Packaged Food and FMCG

We also offer a wide array of packaged foods, including packaged wheat flour, rice, pulses, *besan*, sugar, soya chunks and ready-to-cook *khichdi*. We are one of the fastest growing packaged food companies in India, based on the growth in revenues during the last five years (*Source: Technopak Report*). In 2021, the market share of our packaged wheat flour and basmati rice under the Fortune brand was approximately 3.4% and 6.6% by volume, respectively, ranking second and third, respectively, in India (*Source: Nielsen Retail Index – MAT March 2021*). We also offer FMCGs, including soaps, handwash and sanitizers. The revenue we generated from sales of soap increased by 175.60% from ₹159.69 million for the fiscal year 2020 to ₹440.11 million for the fiscal year 2021.

Industry Essentials

We also offer a diverse range of industry essentials, including oleochemicals, castor oil and its derivatives and de-oiled cakes. We are one of the largest basic oleochemical manufacturers in India in terms of revenue, and the largest manufacturer of stearic acid and glycerine in India with a market share of 32% and 23%, respectively (*Source: Technopak Report*). We were the largest exporter of castor oil and one of the largest exporters of oleochemicals in India as of March 31, 2020 (*Source: Technopak Report*).

Our Key Financial and Operational Performance Indicators

The following table provides a snapshot of our key financial and operational performance indicators.

		As at/For the Financial Year Ended March 31,		
Particulars	**Metric**	**2019**	**2020**	**2021**
Total income	*₹ million*	289,196.81	297,669.86	371,956.58
Total income growth	*%*		2.9	25.0
EBITDA	*₹ million*	12,534.57	14,194.75	14,305.59
EBITDA growth	*%*		13.24	0.78
EBITDA margin	*%*	4.33	4.77	3.85
Profit after tax	*₹ million*	3,755.21	4,608.72	7,276.49
Profit after tax growth	*%*	—	22.73	57.89
Profit after tax margin	*%*	1.30	1.55	1.96
Return on capital employed (calculated as profit before interest and tax divided by capital employed)	*%*	12.75	12.76	11.06
Fixed asset turnover Ratio (calculated as total income divided by net fixed assets)	*times*	8.57	7.77	9.31
Debt to Equity Ratio (calculated as long-term borrowings divided by total equity)	*times*	0.50	0.50	0.39

Our Market Opportunity

We leverage our leading market positions in various product categories and expertise and the following industry trends to further strengthen the portfolio of our core kitchen staples.

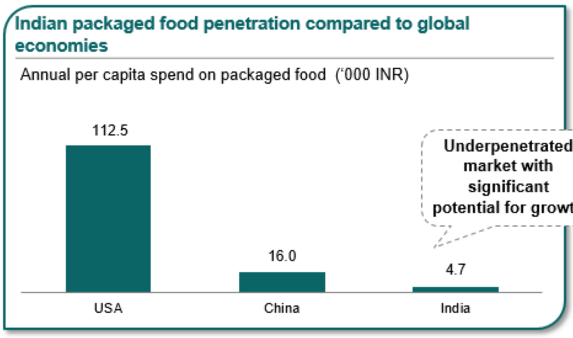
Indian consumption story of edible oils and food staples remains robust

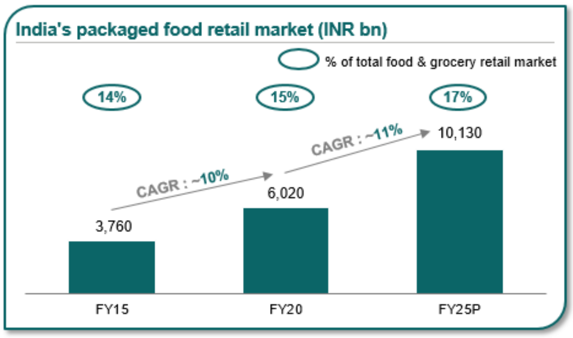
The Indian consumption growth story remains intact supported by various trends including the demographics, greater influence of women on their families, urbanization and a growing middle class. Various government initiatives have been implemented to increase the consumption of edible oils and food staples in India.

Significant rise in packaged food demand in India

The demand for packaged foods in India is experiencing a rapid growth. Certain food categories, such as wheat flour and rice, which used to be predominantly sold in loose form, are being increasingly sold in packages. However, the penetration rate of packaged foods in India remains low, which provides significant potential for growth for packaged edible oil and food products. This is further supported by the favorable demographics with urbanization and rise in middle-class population, gradual expansion of modern retail including e-commerce, convenience and healthy eating trends.

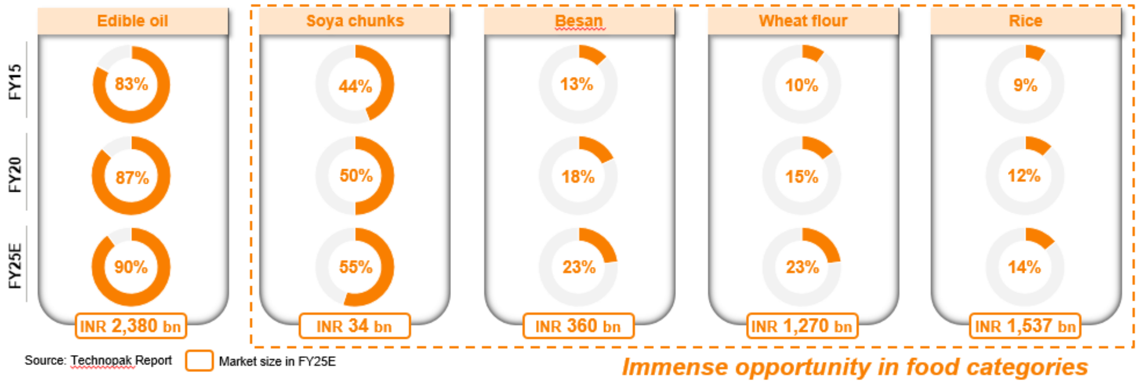
The following charts show the packaged food under-penetration in India compared to the United States and China and also the historical and expected growth rate for the packaged food retail market in India (*Source: Technopak report):*





Shift of consumer preference to branded products resulting in immense potential market

A number of packaged food categories such as salt and edible oil have witnessed significant increase in the overall branded product usage *(Source: Technopak report)*. Similar trends are expected in various other large packaged food categories such as wheat flour, rice, *besan* and soya chunks in the coming years (*Source: Technopak report*). A chart depicting these trends is shown below *(Source: Technopak report)*:



Note: The percentages represent the market share of branded foods in each of these food categories.

Significant Factors Affecting our Financial Condition and Results of Operations

Our results of operations and financial condition are affected by a number of important factors including:

Volume and Mix of Products

The key driver in the growth of our revenue from operations has been the volume of products we produce and sell. Increased production and sales volume favourably affect our results of operations as it enables us to benefit from economies of scale in procurement of raw materials and may improve our operating margins through our ability to leverage our fixed cost base. To increase our production volume, we endeavour to establish additional manufacturing facilities and increase the utilization rate of our existing manufacturing facilities. We also seek to utilize additional tolling facilities to increase our production volume. We strive to increase our sales volume through expanding distribution network and increasing marketing activities.

The success of our business depends upon our ability to anticipate and identify changes in consumer preferences and offer products that appeal to consumers. Our results of operations are affected by the product mix. In general, functional edible oils and soft oils generate high profit margin. To this end, we endeavour to increase food products in our portfolio which have good potential to generate high profit margin in the future to further diversify our product mix.

Cost and Availability of Raw Materials

Our material costs constitute the largest component of our cost structure. Our material costs comprise cost of materials consumed, purchases of traded goods and changes in inventories of finished goods and by products. For the financial years 2021, 2020 and 2019, our material costs were ₹324,897.54 million, ₹253,702.06 million and ₹250,651.51 million, or 87.35%, 85.23% and 86.67% of our total income, respectively. We are thus exposed to fluctuations in cost and availability of our raw materials and there may be a time lag before we may effectively pass on all increases in cost of raw materials to our customers. Our ability to pass on the increases in cost of raw materials to our customers is also subject to prevailing market conditions. If we fail to pass on the increases in cost of raw materials, our margins, sales and overall results may be negatively affected. For further details, see "*Risk Factors – Internal Risk Factors – 2. Our operations are dependent on the supply of large amounts of raw material such as unrefined palm oil, soyabean oil and sunflower oil, wheat, paddy and oilseeds. An increase in the cost of,* *or a shortfall in the availability of such raw materials could have an adverse effect on our business and results of operations"* on page 20.

Fluctuations in Commodity Prices

Our products are in the nature of commodities and their prices are subject to fluctuations that may affect our profitability. Our earnings are to an extent dependent on the prices of the commodities that we sell, including, amongst others, palm oil, sunflower oil, soyabean oil, mustard oil, grains and castor oil. The prices of these fluctuate due to factors beyond our control, including, amongst others, world supply and demand, weather, crop yields, trade disputes between governments of key producing and consuming countries and governmental regulation. Global demand and supply equation for agricultural commodities may be adversely affected in case of sustained economic downturn, while supply may increase due to weather patterns or long-term technological developments, all of which are factors beyond our control.

An increase in commodity prices only have a marginal impact on our sales volume. Commodity prices are currently at an all-time high and due to the increased prices, our revenue from operations increased by 25.06% in financial 2021 as compared to financial year 2020, compared to an increase in volume of products sold of 3-4% for the same period. If commodity prices fall from this level going forward, our revenue may also fall. See "*Risk Factors – Internal Risk Factors – 6. Our products are in the nature of commodities and their prices are subject to fluctuations that may affect our profitability*" on page 22.

Fluctuations in Currency

A majority of our raw materials is imported and therefore we are subject to fluctuations in currency. We have risk management policies in place to cover any possible losses due to fluctuations in currency. For example, we use derivatives such as foreign exchange forward contracts and options to hedge our foreign currency risks. However, we remain subject to currency risks due to factors beyond our control, such as changes in government policies, geo-political factors, changes in fiscal policies of other countries and any socio-economic event across the globe, which may lead to sudden fluctuations in currency. Fluctuations in currency may impact our cost of funds and therefore adversely impact our profit margins.

Competition and Pricing Pressure

We are facing increasing competition from a number of domestic and international market players in each of the businesses we operate. Some of our competitors may be larger than us, may have more financial and other resources and have products with greater brand recognition than ours. Our competitors in certain regions may also have better access to raw materials required in our operations and may procure them at lower costs than us. Some of our international competitors may be able to capitalize on their overseas experience to compete in the Indian market. They may also significantly increase their advertising expenses to promote their brands and products, which may require us to similarly increase our advertising and marketing expenses.

The success of our business is dependent on our ability to competitively price our products, and to also compete against lower-priced products from our competitors based on the higher quality of our products. Our pricing policy is based on several factors including the cost of operations and raw material, customer demands, our competitive position and the pricing of certain products in the markets. We seek to offset the effect of this pricing pressure by increasing the efficiency of our manufacturing operations at our facilities.

Distribution Network

We have the largest and fastest-growing distribution network among all packaged food players in India. We constantly seek to grow our product reach to under-penetrated geographies, increase the penetration of our products in markets in which we are currently present and widen the portfolio of our products available in those markets by growing our distribution network. We may, however, not be successful in appointing new distributors to expand our network or effectively manage our existing distribution network. Further, we may also face disruptions in the delivery of our products for reasons beyond our control, including poor handling of our products by third parties, transportation bottlenecks, natural disasters and labor issues, which could lead to delayed or lost deliveries. If our distributors fail to distribute our products in a timely manner or fail to adhere to the terms of the distribution agreements, or if our distribution agreements are terminated, our business and results of operations may be adversely affected. For further details, see "*Risk Factors – Internal Risk Factors – 15. Our inability to expand or effectively manage our distribution network may have an adverse effect on our business, results of operations and financial condition"* on page 25.

Ability to Successfully Introduce New Products and Cater to Evolving Consumer Preferences

The success of our business depends upon our ability to anticipate and identify changes in consumer preferences and offer products that appeal to consumers. For example, consumers in the edible oil markets are becoming more health conscious and select cooking oils based on considerations other than price and taste. Additionally, such consumer preferences are influenced by a number of other factors beyond our control, such as the prices of alternative products and economic conditions. We constantly seek to develop our R&D capabilities to distinguish ourselves from our competitors to enable us to introduce new products and different variant of our existing products, based on consumer preferences and demand. Although we seek to identify such trends and introduce new products, we recognise that customer tastes cannot be predicted with certainty and can change rapidly, and that there is no certainty that these will be commercially viable or effective or accepted by our customers or that we will be able to successfully compete in such new product segments.

Government Regulations and Policies

Government regulations and policies in India and in countries to which we export can affect the demand for our products. These regulations and policies are extensive and cover a broad range of industries, some of which are politically sensitive. These regulations and policies and the tax regimes to which we are subject could change at any time, with little or no warning or time for us to prepare. For further details, see "*Risk Factors – Internal Risk Factors – 27. We are subject to extensive government regulation and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected"* on page 30 and "*Risk Factors – Internal Risk Factors – 61. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations*" on page 41.

Since 2020, lockdowns and social distancing rules implemented by governments due to the COVID-19 pandemic have negatively affected the hospitality and restaurant industries. As a result, the volume of our bulk sales to institutional customers decreased. However, we did not experience any delay in payment from customers, interruption in our supply chains or labour shortages which would have had a material and adverse impact on our business, financial position and results of operations.

Statement of Significant Accounting Policies

Basis of Preparation

The restated consolidated financial information has been prepared by our management in terms of the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Companies Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("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 (the "Guidance Note").

The restated consolidated financial information has been compiled by our management from the audited consolidated financial statements of our Group and its joint venture as at and for the years ended 31 March 2021, 31 March 2020 and 31 March 2019 prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, which have been approved by our board of directors at their meetings.

Use of Estimates

The preparation of our restated consolidated financial statements requires management to make certain estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosure, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

Critical Accounting Policies

Property, plant and equipment

Recognition and measurement

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Policy on Replacement Cost accounting

When significant parts of plant and equipment are required to be replaced at regular intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

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. Freehold land is carried at cost.)

Subsequent measurement

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation is recognized so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method. The useful life of property, plant and equipment is considered based on life prescribed in Schedule II to the Companies Act, 2013. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

Financial Assets

Initial recognition and measurement

The Group recognizes financial asset in its balance sheet when it becomes a party to the contractual provisions of the instruments. All financial assets, except investment in joint venture are recognized initially at fair value.

On initial recognition, a financial assets is recognized at fair value. In case of financial assets which are recognized at fair value through profit and loss, its transaction cost are recognized in profit and loss. In other cases, the transaction cost are attributable to acquisition value of financial assets.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified as below:

<u>Financial assets at amortized cost</u>

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The asset is held within the Group’s business model whose objective for managing the financial asset is to hold assets for collecting contractual cash flows, and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

These include trade receivables, finance receivables, balances with banks, short-term deposits with banks, other financial assets and investments with fixed or determinable payments. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit and loss or for-sale fair value through profit and loss. Subsequently, these are measured at amortized cost using the effective interest method (EIR) less any impairment losses. Amortised cost is calculated by taking into account fees or costs that are an integral part of the EIR.The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair value through Other comprehensive income (FVTOCI)

A financial asset is classified at FVOCI if it both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling financial assets; and
- the asset's contractual cash flows represent SPPI.

At present, the Group does not have any assets that are classified as Fair value through other comprehensive income (FVOCI).

Financial assets at fair value through profit and loss (FVTPL)

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. Fair value changes related to such financial assets including derivative contracts are recognized in the statement of profit and loss.

Derecognition of Financial Assets

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of Financial Assets

The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances;

b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI);

c) Lease receivables under relevant accounting standard;

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

In case of other assets (listed as a, b and c above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL allowance recognised (or reversed) during the year is recognised as income/expense in the Statement of Profit and Loss under the head "Other expenses"/"other Income".

Financial Liabilities

Initial recognition and measurement

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

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.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

Financial liabilities at amortized cost

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. 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.

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

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 Group 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.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and 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/ losses are not subsequently transferred to P&L. However, the Group 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 and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group 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 as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition of financial liabilities

A financial liability is derecognised when the obligations under the liability is discharged, cancelled or expired. 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 amount is recognized in statement of profit and loss.

Inventories

Inventories comprise raw material, finished goods, packing material, By products and other stores, spares and consumables.

Inventory of raw material and finished goods are carried at the lower of the cost and net realizable value after providing for obsolescence and other losses where considered necessary. Inventory of by products are carried at net realizable value, while all the other inventories are carried at cost.

Cost of raw material comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. Cost of finished goods comprises cost of raw material, labour and a proportion of manufacturing overheads.

Traded goods cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Cost is determined using the moving weighted average cost method, while the net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and cost necessary to make the sale.

Derivative

Financial Instruments

<u>Initial recognition and subsequent measurement</u>

The Group uses derivative financial instruments, such as forward currency contracts, options and interest rate swaps to hedge its foreign currency risks and interest risk respectively. Such derivative financial instruments are initially recognized at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognized in the statement of profit and loss.

Commodity Contracts

<u>Initial recognition and subsequent measurement</u>

The Group enters into purchase and sale contracts of commodities for own use as well as to hedge price risk. These contracts form part of the Group's overall business portfolio. The Group has elected an irrevocable option to designate its own use contracts at FVTPL (in line with derivative contracts) to eliminate or significantly reduce accounting mismatch of business income.

Purchase and sale contracts are initially recognized at FVTPL on the date on which contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of commodity contracts are recognized in the statement of profit and loss under the head "Raw Materials Consumed".

Foreign Currencies

These financial statements are presented in Indian Rupees (INR), which is also the Group’s functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences are recognized in the statement of profit and loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to borrowing costs on those foreign currency borrowings.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Revenue

Revenue from operations

The Group derives revenues primarily from sale of manufactured goods, traded goods and related services.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflect the consideration the Group expects to receive in exchange for those products or services.

Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

The Group does not expect to 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.

Other incomes

i) Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

ii) Dividend is recognized when the Group’s right to receive the payment is established, which is generally when shareholders approve the dividend.

iii) Interest income is recognized on Effective Interest Rate (EIR) basis taking into account the amount outstanding and the applicable interest rate.

iv) Income from Export benefit and incentives are classified as ‘Other Operating Revenue’ and is recognized based on effective rate of incentive under the scheme, provided no significant uncertainty exists for the measurability, realization and utilization of the credit under the scheme.

v) Revenue from Insurance claims are accounted for in the year of claim lodged with the insurance company based on the surveyor assessment. However, claims whose recovery cannot be ascertained with reasonable certainty are accounted for on actual receipts basis.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional and is disclosed as "Unbilled Revenue" under Other Current Financial Assets. Upon completion of performance and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable represents the Group’s right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities.

Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred.

Taxation

Tax on income comprises current and deferred tax. It is recognized in statement of profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax (including Minimum Alternate Tax (MAT)) is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is also recognized in respect of carried forward tax losses and tax credits subject to the assessment of reasonable certainty of recovery.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside with the underlying items i.e. either in the statement of other comprehensive income or directly in equity as relevant.

Leases

The Group assess at contract inception whether a contract is, or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset the Group assesses whether (i) the contract involves the use of identified asset; (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Group has right to direct the use of the asset.

Group as a Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities.

The Group has elected not to recognize right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognizes the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

Group as a lessor

Leases for which the Group is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Operating lease

Lease income from operating leases where the Group is a lessor is recognized in income on a straight-line basis over the lease term.

Revenue and Expenses

Our revenue and expenses are reported in the following manner:

Income

Income. Total Income consists of revenue from operations and other income.

Revenue from operations. Revenue from operations comprises revenue from sale of products and other operating revenue. The following table sets forth a breakdown of our revenue from operations for the financial years 2021, 2020 and 2019:

	For the Financial Year		
	2021	**2020**	**2019**
	(₹ in million)	***(₹ in million)***	***(₹ in million)***
Sale of Products			
Domestic sales (A)	342,932.51	2 66,589.22	255,312.30
Export sales (B)	27,461.55	29,270.87	31,660.06
(C=A+B)	370,394.06	295,860.09	286,972.36
Other Operating Revenue			
Export benefit and other incentives (D)	200.95	388.73	728.90
Sale of scrap (E)	159.39	180.17	141.89
Insurance claim (F)	129.94	115.23	116.91
Commission income (G)	19.88	26.14	14.53
(H=D+E+F+G)	370,904.22	296,570.36	287,974.59

Revenue from sale of products comprises revenue from our domestic and export sale of products.

Other operating revenue comprises:

- Export benefit and other incentives, including (i) export incentives provided by the government on export of goods, which are accounted on an accrual basis, and (ii) industrial incentives accrued pursuant to various state industrial incentive policies;

- Sale of scrap generated in the process of manufacturing as well as in the process of project construction;
- Insurance claim received from insurance companies for losses of finished products in transit due to accidents; and
- Commission income generated from arranging sales of third-party goods.

Other income. Other income primarily comprises (a) interest income on bank deposits and inter-corporate deposits, customer dues, taxes refund and other interest income, and (b) other non-operative income such as rent income. For the financial years 2021, 2020 and 2019, our other income was ₹1,052.36 million, ₹1,099.50 million and ₹1,222.22 million, respectively.

Expenses

Expenses consist of material costs, employee benefits expenses, finance costs, depreciation and amortization expenses and other expenses.

Material costs. Material costs comprise cost of materials consumed, purchases of traded goods and changes in inventories of finished goods and by products. Cost of materials consumed comprises (i) costs incurred towards the purchase of raw materials and (ii) cost of packing materials consumed for packing of finished goods. Purchases of traded goods primarily comprises the cost of goods which are sold without any processing. These goods were primarily sold domestically. Changes in inventories of finished goods and by products primarily comprises movements between opening and closing value of finished goods and by products in stock.

Employee benefits expenses. Employee benefits expenses comprises salaries, wages and bonus, contribution to provident and other funds, gratuity expenses and workmen and staff welfare expenses.

Finance costs. Finance costs primarily comprises interest on loans, trade credits and others, interest on finance lease, bank and other finance charges and exchange difference regarded as an adjustment to borrowing costs.

Depreciation and amortization expenses. Depreciation and amortization expenses comprises depreciation on tangible assets and amortization on intangible assets.

Other expenses. Other expenses primarily comprises consumption of chemicals and consumables, power and fuel, labour charges, rates and taxes, net foreign exchange loss, business development and promotion expenses and freight, selling and distribution expenses.

Our Results of Operations

The following table sets forth select financial data from our restated consolidated statement of profit and loss for the financial years 2021, 2020 and 2019, the components of which are also expressed as a percentage of total revenue for such years:

	For the Financial Year					
	2021		**2020**		**2019**	
	(₹ in million)	***(% of Total Revenue)***	***(₹ in million)***	***(% of Total Revenue)***	***(₹ in million)***	***(% of Total Revenue)***
Income						
Revenue from Operations (A)	370,904.22	99.72%	296,570.36	99.63%	287,974.59	99.58%
Other Income (B)	1,052.36	0.28%	1,099.50	0.37%	1,222.22	0.42%
Total Income (C = A+B)	**371,956.58**	**100.00%**	**297,669.86**	**100.00%**	**289,196.81**	**100.00%**
Expenses						
Cost of materials consumed	322,760.55		223,265.52		218,448.49	
Purchases of Traded Goods	11,587.96		25,739.05		31,850.07	
Changes In Inventories of Finished Goods and By Products	(9,450.97)	-	4,697.49		352.95	
Material Cost (D)	324,897.54	87.35%	253,702.06	85.23%	250,651.51	86.67%
Employee Benefits Expenses (E)	3,217.17	0.86%	2,239.34	0.75%	2,068.85	0.72%
Finance Costs (F)	4,066.08	1.09%	5,691.93	1.91%	4,868.93	1.68%
Depreciation and Amortization Expenses (G)	2,673.10	0.72%	2,412.69	0.81%	1,993.12	0.69%
Other Expenses (H)	29,536.28	7.94%	27,533.71	9.25%	23,941.88	8.28%
Total Expenses (I = D+E+F+G+H)	**364,390.17**	**97.97%**	**291,579.73**	**97.95%**	**283,524.29**	**98.04%**
Restated Profit Before Tax (J = C-I)	**7,566.41**	**2.03%**	**6,090.13**	**2.05%**	**5,672.52**	**1.96%**
Tax Expense						
Current Tax (K)	2,819.44	0.76%	1,569.38	0.53%	1,273.29	0.44%
Deferred Tax (L)	(1,781.82)	(0.48%)	521.78	0.18%	824.69	0.29%

	For the Financial Year					
	2021		2020		2019	
	(₹ in million)	*(% of Total Revenue)*	*(₹ in million)*	*(% of Total Revenue)*	*(₹ in million)*	*(% of Total Revenue)*
Adjustments of Tax relating to Earlier Years (M)	1.08	0.00%	(31.39)	(0.01%)	24.97	0.01%
Total Tax Expense (N = K+L+M)	**1,038.70**	**0.28%**	**2,059.77**	**0.69%**	**2,122.95**	**0.73%**
Restated Profit for the year before Share in Joint Ventures (O = J-N)	**6,527.71**	**1.75%**	**4,030.36**	**1.35%**	**3,549.57**	**1.23%**
Share of profit in Joint Ventures	748.78	0.20%	578.36	0.19%	205.64	0.07%
Restated Profit for the Year	**7,276.49**	**1.96%**	**4,608.72**	**1.55%**	**3,755.21**	**1.30%**
Other Comprehensive Income						
Items that will not be reclassified to Profit or loss in subsequent periods						
Re-measurement (loss) on defined benefit plans	(2.68)	(0.00%)	(18.16)	(0.01%)	(13.88)	(0.00%)
Income tax impact	0.63	0.00%	6.34	0.00%	4.85	0.00%
Restated Other Comprehensive Income / (Loss) (Net of Tax)	**(2.05)**	**(0.00%)**	**(11.82)**	**(0.00%)**	**(9.03)**	**(0.00%)**
Restated Total Comprehensive Income for the Year	**7,274.44**	**1.96%**	**4,596.90**	**1.54%**	**3,746.18**	**1.30%**

Financial Year 2021 compared to Financial Year 2020

Our results of operations for the financial year 2021 were affected by the following key factors:

- an increase in commodity prices due to macroeconomic conditions; and
- the impact of the Taxation Laws (Amendment) Act, 2019, pursuant to which we opted for the lower corporate income tax rate.

Total Income. Our total income increased by 24.96% to ₹371,956.58 million for the financial year 2021 from ₹297,669.86 million for the financial year 2020, primarily due to an increase in revenue from operations.

Revenue from Operations. Our revenue from operations increased by 25.06% to ₹370,904.22 million for the financial year 2021 from ₹296,570.36 million for the financial year 2020, primarily due to an increase in our revenue from sale of products.

Our revenue from the sale of products increased by 25.19% to ₹370,394.06 million for the financial year 2021 from ₹295,860.09 million for the financial year 2020, primarily due to an increase in the unit selling price of our products as a result of a surge in commodity prices in the financial year 2021. As a result, the average selling price of our edible oil products increased by 24.84%. In particular, the average selling price of our palm oil increased by 32.62%, and the average selling price of our soyabean oil increased by 19.77%. Our sales volume grew by only 4.01% to 4,484,175 MT for the financial year 2021 from 4,311,492 MT for the financial year 2020 due to the impact of COVID-19.

Our other operating revenue decreased by 28.17% to ₹510.16 million for the financial year 2021 from ₹710.27 million for the financial year 2020, primarily due to a decrease in export benefit and other incentives to ₹200.95 million for the financial year 2021 from ₹388.73 million for the financial year 2020 as a result of (a) changes in the export incentive policy where the export benefit was capped up to ₹20 million for the period from September 1, 2020 to December 31, 2020 and (b) introduction of a new scheme with effect from January 1, 2021 where the export incentive rates were not notified resulting into non-accrual of export incentives.

Other income. Other income decreased by 4.29% to ₹1,052.36 million for the financial year 2021 from ₹1,099.50 million for the financial year 2020, primarily due to a decrease in interest income to ₹750.93 million for the financial year 2021 from ₹921.38 million for the financial year 2020, which was primarily as a result of a decrease in interest rates on deposits placed with banks as margins for working capital facilities and free deposits. The decrease was partially offset by the net foreign exchange gain of ₹124.40 million for the financial year 2021 arising from the appreciation of rupees against U.S. dollars. We did not have net foreign exchange gain for the financial year 2020.

Expenses.

Material costs. Material costs increased by 28.06% to ₹324,897.54 million for the financial year 2021 from ₹253,702.06 million for the financial year 2020, generally in line with the increase in our revenue from sale of products.

Employee benefit expenses. Employee benefit expenses increased by 43.67% to ₹3,217.17 million for the financial year 2021 from ₹2,239.34 million for the financial year 2020, primarily due to a one-time ad hoc incentive amounting to ₹254 million given to all employees in the financial year 2021. In addition, the employee benefit expenses for the financial year 2020 was lower because there was reversal of ₹175 million towards performance-linked incentives provided in the financial year 2019.

Finance costs. Finance costs decreased by 28.56% to ₹4,066.08 million for the financial year 2021 from ₹5,691.93 million for the financial year 2020, primarily due to (a) a decrease in the interest on loans, trade credits and others to ₹2,686.15 million for the financial year 2021 from ₹3,723.48 million for the financial year 2020 which was due to the lower benchmark LIBOR USD rates; and (b) a decrease in the foreign exchange difference regarded as borrowing costs to ₹843.15 million for the financial year 2021 from ₹1,509.28 million for the financial year 2020 as a result of the appreciation of rupee against the U.S. dollar.

Depreciation and amortization expenses. Depreciation and amortization expenses increased by 10.79% to ₹2,673.10 million for the financial year 2021 from ₹2,412.69 million for the financial year 2020, generally in line with our additions of property, plant and equipment, right of use assets and other intangible assets.

Other expenses. Other expenses increased by 7.27% to ₹29,536.28 million for the financial year 2021 from ₹27,533.71 million for the financial year 2020, primarily due to (a) an increase in the provision of ₹2,337.30 million for social welfare surcharge on basic customs duty which we have paid under protest and is disputed by us. See "*Legal and Other Information – Outstanding Litigation and Material Developments*" on page 290; and (b) an increase in the freight, selling and distribution expenses of ₹1,207.16 million as a result of an increase in diesel prices. This increase was partially offset by the net foreign exchange gain of ₹124.40 million for the financial year 2021, as compared to the net foreign exchange loss of ₹1,705.73 million for the financial year 2020.

Total tax expense. Total tax expense decreased by 49.57% to ₹1,038.70 million for the financial year 2021 from ₹2,059.77 million for the financial year 2020, primarily due to the lower corporate income tax rate opted by the Group as per the Taxation Laws (Amendment) Act, 2019. As a result of this, deferred tax liability amounting to ₹1,150 million was reversed along with reversal of unutilized minimum alternate tax credit entitlement of ₹230 million in the financial year 2021.

Share of profit in joint ventures. Share of profit in joint ventures increased by 29.47% to ₹748.78 million for the financial year 2021 from ₹578.36 million for the financial year 2020 due to the increase in profits in JV businesses.

Profit for the year. As a result of the foregoing, profit for the year increased by 57.89% to ₹7,276.49 million for the financial year 2021 from ₹4,608.72 million for the financial year 2020.

Financial Year 2020 compared to Financial Year 2019

Our results of operations for the financial year 2020 were affected by the following key factors:

- an increase in the sale of our products, including edible oil and food products; and
- an increase in our expenses as a result of the increase in the sale of products.

Total Income. Our total income increased by 2.93% to ₹297,669.86 million for the financial year 2020 from ₹289,196.81 million for the financial year 2019, primarily due to an increase in revenue from operations.

Revenue from Operations. Our revenue from operations increased by 2.98% to ₹296,570.36 million for the financial year 2020 from ₹287,974.59 million for the financial year 2019, primarily due to an increase in our revenue from sale of products.

Our revenue from the sale of products increased by 3.10% to ₹295,860.09 million for the financial year 2020 from ₹286,972.36 million for the financial year 2019, primarily due to an increase in the sales volume of edible oil.

Our other operating revenue decreased by 29.13% to ₹710.27 million for the financial year 2020 from ₹1,002.23 million for the financial year 2019, primarily due to a decrease in export benefit and other incentives to ₹388.73 million for the financial year 2020 from ₹728.90 million for the financial year 2019 as a result of changes in the product mix sold.

Other income. Other income decreased by 10.04% to ₹1,099.50 million for the financial year 2020 from ₹1,222.22 million for the financial year 2019, primarily due to a decrease in interest income to ₹921.38 million for the financial year 2020 from ₹1,005.09 million for the financial year 2019, which was primarily as a result of a decrease in interest rates on deposits placed with banks in the form of margins for working capital facilities and free deposits.

Expenses.

Material costs. Material costs increased slightly by 1.22% to ₹253,702.06 million for the financial year 2020 from ₹250,651.51 million for the financial year 2019, generally in line with the increase in our revenue from sale of products.

Employee benefit expenses. Employee benefit expenses increased by 8.24% to ₹2,239.34 million for the financial year 2020 from ₹2,068.85 million for the financial year 2019, primarily due to addition of new employees from 2,106 as of March 31, 2019 to 2,321 as of March 31, 2021, which was in line with the growth of our business and compensation increments to our employees.

Finance costs. Finance costs increased by 16.90% to ₹5,691.93 million for the financial year 2020 from ₹4,868.93 million for the financial year 2019, primarily due to (a) an increase in the interest on loans, trade credits and others to ₹3,723.48 million for the financial year 2020 from ₹3,052.51 million for the financial year 2019 as a result of an increase in the term loans and the working capital facilities we utilized; and (b) an increase in the exchange difference regarded as an adjustment to borrowing costs to ₹1,509.28 million for the financial year 2020 from ₹1,357.23 million for the financial year 2019 arising from the depreciation of rupee against the U.S. dollar.

Depreciation and amortization expenses. Depreciation and amortization expenses increased by 21.05% to ₹2,412.69 million for the financial year 2020 from ₹1,993.12 million for the financial year 2019, generally in line with our additions of property, plant and equipment, right of use assets and other intangible assets.

Other expenses. Other expenses increased by 15.00% to ₹27,533.71 million for the financial year 2020 from ₹23,941.88 million for the financial year 2019, primarily due to (a) an increase in the provision of ₹1,570.70 million for social welfare surcharge on basic customs duty which is paid under protest and is disputed by us. See "*Legal and Other Information – Outstanding Litigation and Material Developments*" on page 290; (b) an increase in the business development and promotion expenses of ₹970.31 million as a result of our increased marketing activities to promote our products; and (c) an increase in the net foreign exchange loss of ₹631.87 million arising from the depreciation of rupees against U.S. dollars.

Total tax expense. Total tax expense amounted to ₹2,059.77 million for the financial year 2020 and ₹2,122.95 million for the financial year 2019. The effective tax rates for the financial years 2020 and 2019 were relatively stable at 33.82% and 37.43%, respectively.

Share of profit in joint ventures. Share of profit in joint ventures increased by 181.24% to ₹578.36 million for the financial year 2020 from ₹205.64 million for the financial year 2019.

Profit for the year. As a result of the foregoing, profit for the year increased by 22.73% to ₹4,608.72 million for the financial year 2020 from ₹3,755.21 million for the financial year 2019.

Cash Flows

The table below summarizes our cash flows for the years indicated:

	For the Financial Year		
	2021	**2020**	**2019**
	(₹ in million)	***(₹ in million)***	***(₹ in million)***
Net cash generated from operating activities	9,260.06	7,812.96	16,930.36
Net cash (used in) investing activities	(4,837.96)	(5,063.81)	(9,336.65)
Net cash (used in) financing activities	(7,309.59)	(77.72)	(7,622.74)
Net increase in cash and cash equivalents	(2,887.49)	2,671.43	(29.03)

Operating Activities

Net cash generated from operating activities was ₹9,260.06 million for the financial year 2021. While our net profit before taxes was ₹7,566.41 million for the financial year 2021, we had an operating profit before working capital adjustment of ₹11,123.02 million, primarily as a result of adjustments for finance cost of ₹3,222.94 million and depreciation and amortization expenses of ₹2,673.10 million, partially offset by unrealized foreign exchange fluctuation gain of ₹2,615.54 million. Our working capital adjustments of₹ 1,080.00 million for the financial year 2021 primarily consisted of adjustments for an increase in trade payables of ₹7,857.16 million, an increase in financial liability of ₹5,243.51 million and an increase in other liabilities of ₹3,795.39 million, partially offset by an increase in inventories of ₹9,512.70 and an increase in trade receivables of ₹5,970.93 million. The income taxes paid was ₹2,942.96 million.

Net cash generated from operating activities was ₹7,812.96 million for the financial year 2020. While our net profit before taxes was ₹6,090.13 million for the financial year 2020, we had an operating profit before working capital adjustment of ₹13,967.02 million, primarily as a result of adjustments for finance cost of ₹4,172.78 million, unrealized foreign exchange loss of ₹3,653.28 and depreciation and amortization expenses of ₹2,412.69 million. Our working capital adjustments of ₹(4,945.35 million) for the financial year 2020 primarily consisted of adjustments for a decrease in trade payables of ₹12,788.76 million, partially offset by a decrease in trade receivables of ₹3,400.75 million, a decrease in inventories of ₹2,151.57 million and an increase in other liabilities of ₹1,835.14 million. The income taxes paid was ₹1,208.71 million.

Net cash generated from operating activities was ₹16,930.36 million for the financial year 2019. While our net profit before taxes was ₹5,672.52 million for the financial year 2019, we had an operating profit before working capital adjustment of ₹9,902.27 million, primarily as a result of adjustments for finance cost of ₹3,511.70 million and depreciation and amortization expenses of ₹1,993.12 million, partially offset by unrealized foreign exchange fluctuation gain of ₹1,363.72 million. Our working capital adjustments of ₹8,367.96 million for the financial year 2019 primarily consisted of adjustments for an increase in trade payables of ₹16,327.30 million, partially offset by an increase in other assets of ₹3,161.95 million, an increase in inventories of ₹2,938.61 million and an increase in financial assets of ₹1,693.91 million. The income taxes paid was ₹1,339.87 million.

Investing Activities

Net cash used in investing activities was ₹4,837.96 million for the financial year 2021, primarily consisting of payment for property, plant, equipment and intangible assets of ₹4,620.39 million.

Net cash used in investing activities was ₹5,063.81 million for the financial year 2020, primarily consisting of payment for property, plant, equipment and intangible assets of ₹6,306.88 million, offset in part by proceeds from bank deposits.

Net cash used in investing activities was ₹9,336.65 million for the financial year 2019, primarily consisting of payment for property, plant, equipment and intangible assets of ₹9,078.64 million.

Financing Activities

Net cash used in financing activities was ₹7,309.59 million for the financial year 2021, primarily consisting of repayment of net current borrowings of ₹3,806.20 million and finance cost paid of ₹3,357.00 million.

Net cash used in financing activities was ₹77.72 million for the financial year 2020, primarily consisting of finance cost paid of ₹4,038.12 million and repayment of non-current borrowings of ₹1,433.59 million, partially offset by proceeds from non-current borrowings of ₹3,625.15 million and proceeds of net current borrowings of ₹2,090.03 million.

Net cash used in financing activities was ₹7,622.74 million for the financial year 2019, primarily consisting of repayment of net current borrowings of ₹10,483.29 million, finance cost paid of ₹3,381.04 million and repayment of non-current borrowings of ₹2,312.51 million, partially offset by proceeds from non-current borrowings of ₹8,754.05 million.

Indebtedness

Our indebtedness as of March 31, 2021 is set out below:

	As of March 31, 2021 ***(₹ in millions)***
Secured Loans	
Long Term Borrowings	
Term loans	
a. Foreign currency loan from banks	1,878.93
b. Rupee loan from banks	8,362.01
Current maturities of non-current borrowings	2,745.61
Short Term Borrowings	
Export packing credit from banks	229.21
Buyers credit from banks	2,695.22
Overdraft facility from banks	2,840.47
Working capital loan from banks	288.63
Acceptances	53,177.50
Total Secured Loans	72,217.58
Unsecured Loans	—
Grand Total	72,217.58

See "*Financial Indebtedness*" for a description of broad terms of our indebtedness on page 265.

In the event our lenders declare an event of default, such current and any future defaults could lead to acceleration of our obligations, termination of one or more of our financing agreements or force us to sell our assets, which may adversely affect our business, results of operations and financial condition. See "*Risk factors – Internal Risk Factors – 39. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and results of operations*" on page 35.

Capital Commitments

As of March 31, 2021, our estimated amount of contracts on capital account remaining to be executed and not provided for (net of advance) was ₹1,889.54 million.

Capital Expenditure

For the financial year 2021, we capitalized ₹1,930.97 million, primarily in the development of a greenfield refinery in Hazira. For the financial year 2020, we capitalized ₹9,238.10 million, primarily in the development of a greenfield refinery in Hazira, the acquisition of the wheat flour plant in Nimrani and the expansion and diversification of our manufacturing facilities in Mundra, Alwar and Krishnapatnam. For the financial year 2019, we capitalized ₹7,790.42 million, primarily in the development of the plant in Mundra and the acquisition of refineries in Krishnapatnam and Paradip.

During the financial year 2022, we expect to incur planned capital expenditures of approximately ₹1,547.60 million towards the development of edible oil, rice, *besan*, wheat flour and soya value-added product manufacturing facilities towards planned capital expenditure for the financial year 2022, which will be partly funded from the Net Proceeds. For details in relation to the use of Net Proceeds in this regard, see *"Objects of the Issue – Details of the Objects – I. Capital Expenditure"* on page 68. Further, we may also incur additional capital expenditure as part of our ordinary course of business.

Contingent Liabilities and Commitments

The following table sets forth our contingent liabilities as of March 31, 2021:

	Particulars	**As of March 31, 2021** *(₹ in millions)*
(a)	Bank guarantees favouring commercial taxes	69.73
(b)	Corporate guarantees on behalf of joint venture companies	1,000.00
(c)	Disputed customs duty	492.40
(d)	Other disputed matters	
	• Commercial taxes (net of bank guarantees given to department shown in (a) above	397.33
	• Income tax	186.66
	• Service tax and excise duty	296.96

Off-Balance Sheet Commitments and Arrangements

Except as described in this Draft Red Herring Prospectus, we do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Analysis of Market Risks

We are exposed to various types of market risks during the normal course of business. Market risk is the risk of loss related to adverse changes in market prices, including commodity risk, interest rate risk, currency risk and equity price risk. We are also exposed to credit risk and liquidity risk.

Commodity Risk

The price of agricultural commodities is subject to fluctuations due to unpredictable factors such as weather, government policies, change in global demand and global production of similar and competitive crops. During our ordinary course of business, the value of our open sale and purchase commitments and inventory of raw material changes continuously in line with movement in the prices of the underlying commodities. To the extent that our open sales and purchase commitments do not match at the end of each business day, we are subject to price fluctuations in the commodities market.

We have a policy to minimize our risks arising from such fluctuations by hedging our purchases either through direct sales of similar commodity or through futures contracts on the commodity exchanges.

In the course of hedging our purchases either through direct sales or through futures contracts, we may also be exposed to the inherent risk associated with trading activities conducted by our personnel. We have in place a risk management system to manage such risk exposure.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to changes in interest rates due to our financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. We manage our interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Our risk management activities are subject to the management, direction and control of our treasury team under the framework of risk management policy for interest rate risk. Our treasury team ensures appropriate financial risk governance framework through appropriate policies and procedures and that financial risks are identified, measured and mitigated in accordance with our policies and risk objectives.

Currency Risk

We operate internationally and a portion of our business is transacted in several currencies. Consequently, we are exposed to foreign exchange risk through our sales and services overseas and purchases from overseas suppliers in various foreign currencies.

We evaluate exchange rate exposure arising from foreign currency transactions and follow established risk management policies, including the use of derivatives, such as foreign exchange forward contracts and options, to hedge our exposure to foreign currency risks.

Equity Price Risk

Our exposure to equity price risk in the investment in mutual funds is classified in the balance sheet as fair value through profit or loss. Our management monitors the price closely to mitigate its impact on our profit and cash flows. Since these investments are insignificant, the exposure to equity price changes is minimal.

Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to us. Financial instruments that are subject to credit risk principally consist of loans, trade and other receivables, cash and cash equivalents, investments and other financial assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of counterparties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk on receivables is limited as a majority of our credit sales are against security deposits, advances, cheques and guarantees of banks of national standing. Moreover, our trade receivables are spread over a number of customers with no significant concentration of credit risk. Credit risk from balances with banks, financial institutions and investments is managed by our treasury team in accordance with our risk management policy. Cash and cash equivalents and bank deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Liquidity Risk

Liquidity risk refers the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities. We monitor our risk of shortage of funds using cash flow forecasting models. These models consider the maturity of our financial investments, committed funding and projected cash flows from operations. Our objective is to provide financial resources to meet our business objectives in a timely, cost effective and reliable manner and to manage our capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known Trends or Uncertainties

Our business has been affected and we expect that it will continue to be affected by the trends identified above in "Significant Factors Affecting Our Financial Condition and Results of Operations" and the uncertainties described in the section "Risk Factors" on pages 272 and 20, respectively, of this Draft Red Herring Prospectus. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known factors which we expect to have a material adverse effect on our income.

Future Relationship between Cost and Revenue

Other than as described in *"Risk Factors"* and this section, there are no known factors that might affect the future relationship between cost and revenue.

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. For details, please refer to the discussions of our competition in the sections "*Risk Factors*" and "*Our Business*" on pages 20 and 127, respectively, of this Draft Red Herring Prospectus.

Seasonality of Business

Our business is affected by seasonal variations and adverse weather conditions. For further details, see "*Risk Factors – Internal Risk Factors – 1. Unfavourable local and global weather patterns may have an adverse effect on our business, results of operations and financial condition*" and "*Risk Factors – Internal Risk Factors – 2. Our operations are dependent on the supply of large amounts of raw material such as unrefined palm oil, soyabean oil and sunflower oil, wheat, paddy and oilseeds. We do not have long term agreements with suppliers for our raw materials and any increase in the cost of, or a shortfall in the availability of, such raw materials could have an adverse effect on our business and results of operations, and seasonable variations could also result in fluctuations in our results of operations.*" each on page 20.

New Products or Business Segments

Except as disclosed in "*Our Business*" on page 127 of this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

Significant Developments occurring after March 31, 2021

Subsequent to March 31, 2021, the Board of Directors of the Company in its meeting held on May 4, 2021 and shareholders in the extraordinary general meeting held at a shorter notice on May 5, 2021 approved the sub-division in the face value of the equity shares of the Company from ₹10 per share to ₹1 per share. The earnings per share and the number of shares have been adjusted for accordingly.

The Company, through its internal accruals, recently acquired 100% of the equity share capital in Adani Wilmar Pte. Ltd. on June 25, 2021 for a cash consideration of US$24.09 million. This is a non-adjusting subsequent transaction and has not been given effect in our restated consolidated financial information.

To our knowledge, no circumstances have arisen since the date of the last financial statements disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

Recent Accounting Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("**MCA**") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. The amendments require to disclose additional information in financial statements, including lease liabilities, additional disclosures in the statement of changes in equity, specified format for disclosure of shareholding of promoters, specified format for aging schedule of trade receivables, trade payables, capital work-in-progress and intangible assets under development, use of funds borrowed from banks and financial institutions if they have not been used for the specific purposes for which they were borrowed, specific disclosure under "additional regulatory requirement", corporate social responsibility, undisclosed income and crypto or virtual currency. For details, please refer to "*Financial Statements – Note 47: Other Notes – Recent Pronouncements*" on page 263 of this Draft Red Herring Prospectus. The amendments are extensive and we will evaluate the same to give effect to them as required by law.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) litigation involving claims related to direct and indirect taxes; and (iv) other pending litigation as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated July 31, 2021, in each case involving our Company, its Subsidiaries, Promoters and Directors ("**Relevant Parties**").*

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to the Board resolution dated July 31, 2021. Accordingly, disclosures of the following types of litigation involving Company, Directors, Promoters or Subsidiaries have been included.

All outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary actions including any penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including any outstanding actions, and tax matters (direct or indirect), would be considered 'material' if:

(i) where such matters involves our Company, its Subsidiaries and Directors, the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of either 1% of the total income of the Company or 1% of the profit after tax of the Company as of March 31, 2021, whichever is lower, as per the latest Restated Financial Statements, being ₹ 72.77 million; or

(ii) where such matters involves our Promoters, the monetary amount of claim by or against the Promoters in any such pending proceeding is in excess of 2.5% of the profit after tax of the Promoter for the last financial year as per their respective latest audited annual financial statements; or

(iii) with respect to where monetary liability is not quantifiable or any other outstanding litigation, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects or reputation of the Company.

There are no outstanding litigations involving ACL and LPL. Further, as per the audited financials of AEL for the financial year ending March 31, 2021, the profit after tax for AEL was ₹ 10,457.6 million. Accordingly, matters where the monetary amount of claim by or against AEL in excess of ₹ 261.44 million has been considered as material.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties (excluding statutory/ regulatory/ tax authorities or notices threatening criminal action), have not been considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial/ arbitral forum.

Further, except as disclosed in this section, there are (i) no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against our Promoters in the last five Financial Years including any outstanding action; or (ii) pending litigation involving our Group Companies which may have a material impact on our Company.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors, by way of its resolution dated July 31, 2021. In terms of this materiality policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% of the total trade payables of our Company as per the Restated Financial Statements of our Company as at March 31, 2021 disclosed in the Draft Red Herring Prospectus, shall be considered as 'material'. Accordingly, as on March 31, 2021, any outstanding dues exceeding ₹ 372.50 million have been considered as material outstanding dues for the purposes of disclosure in this section.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

Litigation involving our Company

Litigation against our Company

Criminal Litigation

1. Nikunjkumar Ashokbhai Kalola, Agricultural Officer, Upleta, Rajkot ("**Complainant**") has filed a criminal complaint ("**Complaint**") against our Company and others on September 23, 2020, before the Taluka Court, Upleta, Rajkot, Gujarat ("**Court**") under Fertilizer (Control) Order, 1985 ("**Order**"), alleging the adulteration in fertilizer manufactured by the Company. The Complainant has taken a sample of De-oil (Castor Cake) on June 4, 2019 produced by the Company which was not found as per the standards prescribed by the Order, resulting in commission of an offence under Section 7(a)(ii) of the Essential Commodities Act, 1955. The matter is currently pending.

2. Mahindra Kumar Chaurasia ("**Complainant**") had filed a criminal complaint ("**Complaint**") against our Company, before the court of Additional Chief Judicial Magistrate, Rohtas, Bihar ("**Court**") for alleged non-payment of certain amounts due to the Complainant, disputed by our Company. By way of memorandum of settlement dated September 25, 2019, the Complainant agreed to a settlement amount to be paid by our Company in full and final settlement of dues claimed by the Complainant pursuant to which the Complainant has filed a petition ("**Petition**") on October 14, 2019 for withdrawal of the Complaint before the Court. The Complaint is currently pending.

Civil Litigation

Civil matters above the materiality threshold of 72.77 million

1. Rupali P Shah ("**Plaintiff**") has filed a civil suit against our Company, Saregama India Limited ("**Defendant 2**") and others in the High Court of Judicature at Bombay on March 1, 2012 seeking *inter alia* order for retainment and injunction of copyright in the musical rights arising out of the cinematographic film produced by O.P Ralhan and restraining Defendant 2 by temporary order and injunction from creating any third party rights in any of the songs and musical works. Our Company has obtained the license to use a song ("**Song**") from the film "Talash" produced by O.P Ralhan from Defendant 2 for the commercial advertisement on television. The Plaintiff alleges that the exploitation of songs produced by O.P Ralhan by Defendant 2 has come to an end and therefore Company has infringed the copyright by using the Song. Further, the Plaintiff alleges that the use of Song by the Company in unauthorised and without permission and has claimed damages of ₹ 100 million along with interest from our Company and Defendant 2. The matter is currently pending.

Civil matters below the materiality threshold of ₹ 72.77 million but otherwise deemed material

1. M/s JK Oil Industries ("**Plaintiff**") has filed a civil suit against our Company before the High Court of Delhi on January 6, 2010 under the provisions of Trade Marks Act, 1999 and Copyright Act, 1957 for seeking permanent injunction restraining *inter alia* infringement and passing off of the trademark or label "KING'S LABEL". The Plaintiff has alleged that the trademark "KING's LABEL" ("**Trademark 1**") used by our Company is identical and deceptively similar to the Plaintiff's trademark "OIL KING LABEL" ("**Trademark 2**") and therefore infringing the Trademark 2. Further, the Plaintiff has claimed damages of ₹ 10.00 million as damages and prayed for an order for rendition of accounts of profits earned by our Company. Subsequently, Our Company has contended *inter alia* that the (a) Plaintiff has failed to produce any documents to establish their exclusive right over the word "King" since the word "King" is common to trade and therefore the claim for infringement is not maintainable against the Company as per the provisions of the Trade Mark Act, and (b) dispute about the ownership of Trademark 1 is pending before the Registrar of Trade Marks prior to the filing of the suit which is required to be adjudicated first. The matter is currently pending.

Civil matters that are non-quantifiable but otherwise deemed material

1. Ramesh Jagshi Dungarshi Gala and Sharad Gala Jagshi Dungarshi (collectively "**Plaintiffs**") have filed a civil suit against Jadavji Ramji Gala, our Company and others before the Principal Senior Civil Judge, Bhuj-Kutch, Gujarat for decree of declaration and permanent injunction in relation to share in portion of land purchased by our Company in Bhuj, Gujarat ("**Suit Property**"). The Plaintiffs allege that they are owners of the suit property, which was transferred to our Company without their consent, rendering the sale deed null and void. The matter is currently pending.

2. Prem and others ("**Plaintiffs**") have filed a civil suit ("**Suit**") against our Company and others before the Court of Additional Civil Judge (Senior Division), Gohana, Sonepat ("**Court**") in 2019 in relation to purchase of agricultural land situated in village Mundlana by our Company. In terms of the Suit, the Plaintiffs allege that some portion of land purchased by our Company was part of an undivided estate in which the Plaintiffs claim to be co-sharers. Accordingly, the Plaintiffs had filed an application for injunction to restrain our Company from carrying out activities on the suit land. By way of order dated February 11, 2019 ("**Order**"), the Plaintiffs' application for injunction was rejected by the Court. The Plaintiffs then filed a civil miscellaneous appeal before the Additional District Judge, Sonipat ("**Appeal**") against the Order. Thereafter, by way of order dated February 14, 2019, the court has ordered for status quo to be maintained in the matter. The matter is currently pending.

3. Nalamati Raja Rajeswari and others ("**Plaintiffs**") has filed a final decree proceeding against our Company and others before the Principal Senior Civil Judge, Kakinada in relation to specific performance for transfer of the some portion of suit properties situated in Thammavaram Village of Kakinada ("**Suit Premises**"). Our Company has contended that the Suit Premises were bonafide purchased by Acalmar Oils and Fats Limited (now merged with our Company) and subsequently the Company has established the edible oil refining and processing unit at the Suit Premises. Further, our Company has contended that at no point were the Suit Premises validly transferred to the Plaintiffs and that the suit suffers from limitation of time. The matter is currently pending.

Actions taken by Regulatory or Statutory Authorities

1. During the course of our business operations, we have received 119 notices and intimations from the designated food inspector in different cities under the FSSA for alleged violations of the provisions of the FSSA and the rules thereunder, *inter alia* relating to substandard and misbranded food products, sale of adulterated food or misleading

advertisements. As on the date of this Draft Red Herring Prospectus, such matters are pending at different levels of adjudication before various courts, tribunals, and adjudicating officers.

2. Neeraj Shrivastav, Food Inspector, Khargon, has filed a criminal complaint ("**Complaint**") against Sanjay, licensee of depot of our Company ("**Licensee**") and Rakesh Dubey, in his capacity as nominee of our Company ("**Nominee**") and others, under the PFA Act, alleging the sale of adulterated "Fortune mustard oil", resulting in committing of an offence under relevant provisions of the PFA Act and PFA Rules. Thereafter, the Licensee and Nominee have filed a criminal miscellaneous application before the High Court of Madhya Pradesh to quash the Complaint. The matters are currently pending.

3. Bhagwan Singh Udavat, Food Inspector has filed a criminal complaint against our Company and others, before the Additional Chief Judicial Magistrate Court, First Class, Udaipur in under the PFA Act alleging misbranding of "Fortune mustard oil", resulting in commission of an offence under relevant provisions of the PFA Act. The matter is currently pending.

4. Anil Bharadwaj, Food Inspector, Udaipur has filed a criminal complaint against our Company and others, before the Additional Chief Judicial Magistrate, First Class, Udaipur under the PFA Act alleging the misbranding of "Fortune refined groundnut oil", resulting in commission of an offence under relevant provisions of the PFA Act. The matter is currently pending.

5. Bhagwan Singh Udavat, Food Inspector, Udaipur has filed a criminal complaint against our Company and others, before the Additional Chief Judicial Magistrate, First Class, Udaipur under the PFA Act alleging the misbranding of "Refined soyabean oil", resulting in commission of an offence under relevant provisions of the PFA Act. The matter is currently pending.

6. Bhagwan Singh Udavat, Food Inspector, Udaipur has filed a criminal complaint against our Company and others, before the Additional Chief Judicial Magistrate, First Class, Udaipur under the PFA Act alleging misbranding of "Refined palmolein oil", resulting in commission of an offence under relevant provisions of the PFA Act. The matter is currently pending.

7. Bhagwan Singh Udavat, Food Inspector, Udaipur has filed a criminal complaint against our Company and others, before the Additional Chief Judicial Magistrate, First Class, Udaipur under the PFA Act alleging misbranding of "Fortune mustard oil", resulting in commission of an offence under relevant provisions of the PFA Act. The matter is currently pending.

8. State of Maharashtra at the instance of L.Z. Taksande, Food Inspector, has filed a criminal complaint against our Company and others, before the Chief Judicial Magistrate, Chandrapur on July 4, 2003, under the PFA Act alleging adulteration in a sample of "Raag Vanaspati" manufactured by our Company and sold by a retailer dealing in food articles, resulting in commission of an offence under relevant provisions of the PFA Act and PFA Rules. The matter is currently pending.

9. State of Andhra Pradesh through the Food Inspector has filed a criminal complaint ("**Complaint**") against our Company, Pranav Vinod Adani and others before the Additional Judicial First Class Magistrate, Nellore, Andhra Pradesh on August 24, 2010, under the PFA Act alleging adulteration of "Raag gold refined palmolein", resulting in commission of an offence under relevant provisions of the PFA Act and PFA Rules. Subsequently, our Company has filed a criminal petition under Section 482 of Cr.P.C before the High Court of Andhra Pradesh at Amravati ("**High Court**") for quashing of the Complaint. The High Court vide its order dated April 17, 2015 stayed the above criminal proceedings. The matter is currently pending.

10. State of Maharashtra at the instance of SG Boyewar, Food Inspector, Chandrapur has filed a criminal complaint against our Company and others, before the Chief Judicial Magistrate, Chandrapur on November 11, 2006, under the PFA Act alleging the adulteration of "Fortune filtered mustard oil", resulting in commission of an offence under relevant provisions of the PFA Act and PFA Rules. The matter is currently pending.

11. State of Maharashtra at the instance of V.P Dhawad, Food Inspector, Chandrapur has filed a complaint against our Company and others, before the Judicial Magistrate First Class, Rajura, Chandrapur on November 9, 2009, under the PFA Act alleging the sale of adulterated "Mustard Oil (Fortune)", resulting in commission of an offence under relevant provisions of the PFA Act and PFA Rules. The matter is currently pending.

12. State of Maharashtra at the instance of S.P Nandanwar, Food Inspector, Chandrapur has filed a complaint against our Company before the Judicial Magistrate First Class, Chimur, Chandrapur on February 23, 2006, under the PFA Act alleging the sale of adulterated "Raag Vanaspati", resulting in commission of an offence under relevant provisions of the PFA Act and PFA Rules. The matter is currently pending.

13. State of Maharashtra at the instance of S.D Mahajan, Food Inspector, Dhule has filed a complaint against our Company and others, before the Judicial Magistrate First Class, Sakri, Dhule on May 2011, under the PFA Act alleging the sale

of adulterated “Vanaspati (Raag)”, resulting in commission of an offence under relevant provisions of the PFA Act and PFA Rules. The matter is currently pending.

14. State of Maharashtra at the instance of S.P Nandanwar, Food Inspector, Chandrapur has filed a complaint against our Company and others, before the Chief Judicial Magistrate, Chandrapur on September 28, 2007, under the PFA Act alleging the sale of adulterated “Vanaspati (Raag)”, resulting in commission of an offence under relevant provisions of the PFA Act and PFA Rules. The matter is currently pending.

15. S.R Khan, Food Inspector, Bundi has filed a criminal complaint (“**Complaint**”) against Nirmit Kumar Shrivastva, in his capacity as nominee of our Company (“**Nominee**”) and others, before the Additional Chief Judicial Magistrate, Bundi (“**Court**”) in 2019, under the PFA Act alleging the misbranding of “Fortune Refined Soyabean Oil”, resulting in commission of an offence under relevant provisions of the PFA Act and PFA Rules. The Court *vide* its orders dated October 3, 2019 and October 15, 2019 (collectively, “**Orders**”), rejected the application of the Nominee for the exemption from appearance and cancellation of the non-bailable warrant, respectively. Thereafter, the Nominee has filed a criminal miscellaneous petition before the High Court of Judicature for Rajasthan at Jaipur bench for quashing of the Complaint and impugned Orders. The matter is currently pending.

16. Ajay Kumar Tripathi, Food Inspector, Ratangarh has filed a criminal complaint (“**Complaint**”) against our Company, Narendra Sharma, in his capacity as nominee of our Company (“**Nominee**”), Kuok Khoon Hong, Pranav Vinod Adani and others, before the Court of Additional Chief Judicial Magistrate, Ratangarh (“**Court**”) on February 3, 2011, under the PFA Act alleging the adulteration of “Vanaspati (Avsar)”, resulting in commission of an offence under relevant provisions of the PFA Act and PFA Rules. Thereafter, our Company and Nominee has filed a criminal miscellaneous petition before the High Court of Judicature for Rajasthan at Jodhpur for quashing the Complaint. The matter is currently pending.

17. Food Inspector, Satyajit Patel has filed a complaint (“**Complaint**”) against our Company, Pranav Vinod Adani and others, before the Chief Judicial Magistrate, Sonepur on October 29, 2007, under the PFA Act alleging the sale of adulterated “Fortune Kachighani” mustard oil, resulting in commission of an offence under relevant provisions of the PFA Act. Thereafter, our Company has filed a criminal miscellaneous application in the High Court of Orissa, Cuttak on April 18, 2016 praying *inter alia* for quashing of Complaint. The matter is currently pending.

18. PC Naik, Food Inspector, Sundargarh has filed a prosecution report against our Company and others, before the Judicial Magistrate First Class, Rajgangpur, Odisha on March 9, 2005, under the PFA Act alleging the manufacturing and selling of adulterated mustard oil (fortune kachighani pure mustard oil), resulting in commission of an offence under relevant provisions of the PFA Act and PFA Rules. Thereafter, our Company has filed a criminal miscellaneous application in the High Court of Orissa, Cuttack on April 23, 2013 praying *inter alia* for quashing of criminal prosecution. The matter is currently pending.

19. A first information report has been filed against our employee, Amar Bhatt (“**Accused**”) before the Magistrate First Class Court, Kolhapur on October 21, 2015 alleging stocking of essential commodities above the limit authorised under license at the godown of our Company where the Accused was assuming responsibility of the godown, thereby constituting a violation of *inter alia* the provisions of the Maharashtra Essential Commodities Act, 1955, Maharashtra Scheduled Commodities Wholesale Dealers’ Licensing Order, 1998, Maharashtra Pulses Edible Oil, Seeds and Edible Oil (Prohibition of Stock), 1977 and Rules of Removal of (Licensing Requirements, Stock Limits and Movements Restrictions) on specified Foodstuffs (Amendment) Order, 2015. The matter is currently pending in the Court of Judicial Magistrate First Class, Kolhapur.

20. Radheshyam Gole, Food Inspector, Khandwa has filed a criminal complaint (“**Complaint**”) against Abhra Kumar Chatterji, in his capacity as nominee of our Company (“**Accused**”) before the Chief Judicial Magistrate, Khandwa on September 15, 2010, under the PFA Act alleging adulteration of soyabean oil “Fortune”, resulting in committing of an offence under relevant provisions of the PFA Act and PFA Rules. Subsequently, the Accused has filed a criminal miscellaneous application before the High Court of Madhya Pradesh at Jabalpur for the quashing of Complaint. The matter is currently pending.

21. Dilip Singh Yadav, Food Inspector, Jalor has filed a criminal complaint (“**Complaint**”) against Ajay Sharma, branch in-charge of our Company and others before the Additional Chief Judicial Magistrate, Bhinmal on May 26, 2010, under the PFA Act alleging the misbranding of “refined soybean oil”, resulting in commission of an offence under relevant provisions of the PFA Act. The matter is currently pending.

22. S.R. Khan, Food Inspector, Bundi had filed a complaint against our Company and others (“**Respondents**”), before the Additional Chief Judicial Magistrate Bundi under the PFA Act alleging the sale of “Vegetable Oil Raag Brand”, resulting in commission of an offence under relevant provisions of the PFA Act. Pursuant to its order dated April 16, 2019 (“**Order**”), the Additional Chief Judicial Magistrate, Bundi held the Respondents guilty for violation under the relevant provisions of the PFA Act and awarded six month simple imprisonment along with fine on the Respondents. Our Company has filed an appeal before the Court of District and Sessions Judge, Bundi on April 27, 2019 challenging the Order. The matter is currently pending.

23. Food Inspector, Udaipur has filed a complaint against our Company and others, before the Chief Judicial Magistrate Udaipur on January 25, 2010, under the PFA Act alleging the sale of adulterated and misbranded "Raag Vanaspati", resulting in commission of an offence under relevant provisions of the PFA Act. The matter is currently pending.

24. Legal Metrology Officer, Meerut ("**Officer**") has filed a complaint ("**Complaint**") against our Company before the Additional Chief Judicial Magistrate, Meerut on March 9, 2019. The Complaint alleges that a sealed packet of 'Fortune besan' manufactured by our Company mentioned the net quantity information in non-standard manner, thereby amounting to a violation of the provisions of the Legal Metrology Act 2009, UP Legal Metrology (Enforcement) Rules 2011 and Legal Metrology (Packaged Commodities) Rules, 2011. The matter is currently pending.

25. Inspector in-charge, Legal Metrology, Palasa ("**Inspector**") had issued a show cause notice dated November 24, 2020 ("**Notice**") against our Company. The Notice alleged that pursuant to inspection of trading premises of a third party, the Inspector found that some packages in a wholesale pack of 'Fortune Chakki Fresh Atta" manufactured by our Company failed to mention the sale price and declaration of month and year of manufacturing in violation of certain provisions of the Legal Metrology Act 2009. Our Company had filed a reply to the Notice and received a rejoinder from the Inspector and has subsequently filed an appeal against the Notice before the Controller, Legal Metrology, Andhra Pradesh. The matter is currently pending.

26. Senior Inspector, Legal Metrology, Muradabad ("**Inspector**") had issued a show cause notice dated July 20, 2019 ("**Notice**") against our Company. The Notice alleged that packaging of a batch of 'Fortune Premium Kachi Ghani Pure Mustard Oil' produced by our Company did not conform to the required minimum net content and was therefore in violation of the Legal Metrology Act 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011. Our Company had filed a reply to the Notice and received a rejoinder from the Inspector and subsequently filed an appeal against the Notice before the Controller, Legal Metrology, Uttar Pradesh. The matter is currently pending.

27. Legal Metrology Officer, Bareilly ("**Officer**") has issued a show cause notice dated August 25, 2020 ("**Notice**") against our Company pursuant to an investigation carried out by the Officer at our premises at Alwar. The Notice alleges *inter alia* that maximum retail price and batch numbers were not printed on the 'Fortune besan 100% chana dal' packaging for products manufactured at the premises, thereby amounting to irregularity under the provision of the Legal Metrology Act 2009 and UP Legal Metrology (Enforcement) Rules 2011.

28. Isanaka Vedavathi has filed an application against Union of India, Krishnapatnam Oils & Fats Private Limited (now merged with our Company), and others ("**Respondents**") on November 16, 2015 before the National Green Tribunal Southern Zone ("**NGT**") alleging discharge of effluent by certain edible refinery units including Krishnapatnam Unit-1 (acquired from Krishnapatnam Oils & Fats Private Limited) and Krishnapatnam Unit-2 (acquired from Louis Dreyfus Commodities Private Limited) (collectively, "**Units**"). Thereby, the officials of Andhra Pradesh Pollution Control Board ("**APPCB**") have submitted a report and noted some adverse effect on environment due to alleged effluences from the premises of Respondents. Further, the NGT vide its order dated March 16, 2020 appointed a Joint Committee to assess the ground situation and the committee in its report dated December 12, 2020 ("**Report**") has stated that there are violations committed by the units operated by the Respondents and therefore environmental compensation has been assessed against certain units including one of our Company's Krishnapatnam Units. Our Company has objected to the findings of the Report during the proceedings of the matter. The matter is currently pending.

29. Additionally, five complaints have been filed against our Company and others under the PFA Act, alleging *inter alia* adulteration and misbranding of certain products, resulting in commission of an offence under relevant provisions of the PFA Act and PFA Rules. These matters are currently pending and our Company is yet to be served with summons in these matters.

Litigation by our Company

Criminal Litigation

1. Our Company registered a first information report against Pankaj Prakashchandra Gadiya ("**Accused**") with Kadi police station alleging cheating and criminal breach of trust. Our Company supplied refined cotton oil to the Accused and in consideration of same the Accused has provided the wrong cheques. The FIR has been registered under Sections 406 and 420 of the Indian Penal Code, 1850. The matter is currently pending.

2. Our Company filed a writ petition ("**Petition**") against the State of Maharashtra ("**State**"), Deputy Controller of Rationing, Thane ("**Deputy Controller**"), Controller of Rationing and Director, Civil Supplies, Mumbai ("**Controller**") and others ("**Respondents**") before the High Court of Bombay ("**Court**") challenging the constitutional validity of the Maharashtra Scheduled Commodities Wholesale Dealers Licensing Order, 1998 ("**Licensing Order**"). The Deputy Controller has alleged for the failure of the Company to obtain a license for storage as a "dealer", pursuant to seizure of the edible oils, vanaspati and palm oil of our Company at the Bhiwandi depot of State, in breach of the Licensing Order. The Company has contended that the Order does not apply to the manufacturers and the Order has been ceased to be apply to the edible oils pursuant to the Removal of (Licensing Requirements, Stock Limits and Movement Restrictions) on Specified Foodstuffs Order, 2002 dated February 15, 2002. The Court

vide its order dated February 9, 2012 ("**Order**") permitted our Company to sell the seized stock of oils and to deposit the sale amounts with the Court. Subsequently, our Company has filed a criminal application before the Court praying for modification of Order permitting to retain the amount of the sale proceeds of the confiscated edible oil stock. The matters are currently pending.

3. Our Company has filed a criminal complaint ("**Complaint**") before the Court of the Additional Chief Metropolitan Magistrate at Ahmedabad against Marv Global Service ("**Accused 1**") and its proprietor Ramesh Pal Mehta ("**Accused 2**", together with Accused 1, "**Accused**"), for dishonour of cheque under Section 138 of the Negotiable Instruments Act, 1881. The Accused 2 had placed an order for various goods from our Company in his capacity as proprietor of Accused 1 and in discharge of the liability towards the Company, issued a cheque of ₹5.12 million. The cheque was dishonoured due to the account having no funds. Our Company had subsequently served a legal demand notice through e-mail dated December 21, 2020 on the Accused notifying them of the dishonour of the cheque and demanding repayment of the amount due. Upon failure of the Accused to repay the sums due, our Company has filed the Complaint. This matter is currently pending.

4. Our Company has filed a criminal complaint ("**Complaint**") before the Court of the Metropolitan Magistrate, District Court at Gautam Budh Nagar against M/s Mobi Tradelinks ("**Accused**") and its partners, for dishonour of cheques under Section 138 of the Negotiable Instruments Act, 1881. The Accused was an authorised distributor of our Company. The Accused had purchased goods from our Company and in discharge of their liability towards the Company, issued four cheques of various amounts aggregating to ₹2.26 million. The cheques were dishonoured due to the account having insufficient funds. Our Company had subsequently served a legal demand notice dated July 18, 2018 on the Accused notifying them of the dishonour of the cheque and demanding repayment of the amount due. Upon failure of the Accused to repay the sums due, our Company has filed the Complaint. This matter is currently pending.

5. Our Company has filed a criminal complaint ("**Complaint**") before the Court of the Additional Chief Metropolitan Magistrate at Ahmedabad against M/s MS Traders ("**Accused 1**") and its proprietor Bharat Nainani ("**Accused 2**", together with Accused 1, "**Accused**"), for dishonour of cheque under Section 138 of the Negotiable Instruments Act, 1881. The Accused 1 had placed an order for goods from our Company in his capacity as proprietor of Accused 1 and in discharge of their liability towards the Company, issued cheque of amount of ₹1.18 million. The cheque was dishonoured due to the Accused's account having insufficient funds. Our Company had subsequently served a legal demand notice on the Accused notifying them of the dishonour of the cheque and demanding repayment of the amount due. Upon failure of the Accused to repay the sums due, our Company has filed the Complaint. This matter is currently pending.

6. Our Company has filed a criminal complaint ("**Complaint**") before the Court of the Additional Chief Metropolitan Magistrate at Ahmedabad against Pitco Foods & Impex LLP ("**Accused 1**") and its partners Ahammed Kutty Poyilil Shanavas ("**Accused 2**") and Ahammed Kutty Hamsakutty ("**Accused 3**", together with Accused 1 and Accused 2, the "**Accused**"), for dishonour of cheques under Section 138 of the Negotiable Instruments Act, 1881. The Accused 2 and Accused 3 had placed an order for goods from our Company in his capacity as partners and authorised representatives of Accused 1 and in discharge of their liability towards the Company, issued two cheques the amount of which aggregates to ₹3.69 million. The cheques were dishonoured due to the account having insufficient funds and signature mismatch. Our Company had subsequently served a legal demand notice dated October 7, 2020 on the Accused notifying them of the dishonour of the cheque and demanding repayment of the amount due. Upon failure of the Accused to repay the sums due, our Company has filed the Complaint. This matter is currently pending.

7. Our Company has filed a criminal complaint ("**Complaint**") before the Court of the Additional Chief Metropolitan Magistrate at Ahmedabad ("**Court**") against Productive Creations (India) Private Limited ("**Accused 1**") and its Director and authorised signatory Mr. Mulla Wasim ("**Accused 2",** together with Accused 1, "**Accused**"), for dishonour of cheque under Section 138 of the Negotiable Instruments Act, 1881. The Accused 2 entered into sponsorship agreement with our Company in his capacity as director of Accused 1 and in discharge of their liability towards the Company, issued five cheques out of which three cheques of amount aggregating to ₹32.07 million. The cheque was dishonoured due to the account having insufficient funds. Our Company had subsequently served a legal demand notice dated December 17, 2018 and December 18, 2018 on the Accused notifying them of the dishonour of the cheque and demanding repayment of the amount due. Upon failure of the Accused to repay the sums due, our Company has filed the Complaint. This matter is currently pending.

8. Our Company has filed a criminal complaint ("**Complaint**") before the Court of the Additional Chief Metropolitan Magistrate at Ahmedabad against M/s Right Trading ("**Accused 1**") and its partners Azhar Kuzhimpadath ("**Accused 2**") and Ajmal Kuzhimpadath ("**Accused 3**", together with Accused 1 and Accused 2, the "**Accused")**, for dishonour of cheques under Section 138 of the Negotiable Instruments Act, 1881. The Accused 2 and Accused 3 had placed an order for goods from our Company and in discharge of their liability towards the Company as capacity of partners and authorised representatives of Accused 1, issued three cheques, the amount of which aggregates to ₹6.7 million. The cheques were dishonoured due to the account having insufficient funds. Our Company had subsequently served a legal demand notice through dated September 7, 2020 on the Accused notifying them of the dishonour of the cheque and demanding repayment of the amount due. Upon failure of the Accused to repay the sums due, our Company has filed the Complaint. This matter is currently pending.

9. Our Company has filed a criminal complaint ("**Complaint**") before the Court of the Additional Chief Metropolitan Magistrate at Ahmedabad against Nilesh Trading Company ("**Accused 1**") and its proprietor Nilesh Santosh Jaju ("**Accused 2**", together with Accused 1, "**Accused**"), for dishonour of cheque under Section 138 of the Negotiable Instruments Act, 1881. The Accused 2 purchased various goods from our Company as capacity of proprietor of Accused 1 and in discharge of their liability towards the Company, issued a cheque of ₹1.02 million. The cheque was dishonoured due to the Accused's account having insufficient funds. Our Company had subsequently served a legal demand notice dated February 5, 2021 on the Accused notifying them of the dishonour of the cheque and demanding repayment of the amount due. Upon failure of the Accused to repay the sums due, our Company has filed the Complaint. This matter is currently pending.

10. Our Company has filed a criminal complaint ("**Complaint**") before the Court of the Metropolitan Magistrate (Negotiable Instruments Act) at Ahmedabad against Swastik Oil Industries ("**Accused 1**") and its proprietor Pankaj Prakash Gadia ("**Accused 2**", together with Accused 1, "**Accused**"), for dishonour of cheque under Section 138 of the Negotiable Instruments Act, 1881. The Accused 1 had placed an order for goods from our Company as capacity of proprietor of Accused 1 and in discharge of their liability towards the Company, issued four cheques, the amount of which aggregates to ₹4.51 million. The cheques were dishonoured due to the Accused's account having insufficient opening balance. Our Company had subsequently served a legal demand notice dated November 14, 2011 on the Accused notifying them of the dishonour of the cheque and demanding repayment of the amount due. Upon failure of the Accused to repay the sums due, our Company has filed the Complaint. This matter is currently pending.

11. Our Company has filed a criminal complaint ("**Complaint**") before the Court of the Additional Chief Metropolitan Magistrate at Ahmedabad against M/s Goyal Store ("**Accused**"), for dishonour of cheque under Section 138 of the Negotiable Instruments Act, 1881. The Accused is an authorised distributor of our Company. In their capacity as a distributor, the Accused had purchased goods from our Company and in discharge of their liability towards the Company, issued a cheque of ₹0.31 million. The cheque was dishonoured due to the Accused's account having insufficient funds. Our Company had subsequently served a legal demand notice dated June 25, 2019 on the Accused notifying them of the dishonour of the cheque and demanding repayment of the amount due. Upon refusal of the Accused to repay the sums due, our Company has filed the Complaint. This matter is currently pending.

12. Our Company has filed a criminal complaint ("**Complaint**") before the Court of the Additional Chief Metropolitan Magistrate at Ahmedabad against Kantibhai Thakore ("**Accused**"), for dishonour of cheque under Section 138 of the Negotiable Instruments Act, 1881. The Accused is involved in the business of real estate consultancy and brokerage services. Our Company had entered into a memorandum of understanding and made a token payment of ₹2.50 million to the Accused for their services in relation to purchase of plant at Kadi. Upon failure of the Accused to provide the agreed services, the Accused provided our Company with a cheque to recover the aforementioned token amount. The cheque was dishonoured due to the Accused's account having insufficient funds. Our Company had subsequently served a legal demand notice through e-mail dated May 7, 2019 on the Accused, notifying them of the dishonour of the cheque and demanding repayment of the amount due. Upon the Accused's failure to reply the sums due, our Company has filed the Complaint. This matter is currently pending.

13. Our Company has filed a criminal complaint ("**Complaint**") before the Court of the Additional Chief Metropolitan Magistrate at Ahmedabad against M/s SA Enterprises ("**Accused**"), for dishonour of cheque under Section 138 of the Negotiable Instruments Act, 1881. The Accused, in the course of their business, purchased products from our Company on credit. In discharge of their liability towards our Company, the Accused had issued a cheque of ₹0.15 million in favour of our Company. The cheque was dishonoured due to the "*payment stopped by the drawer*". Our Company had subsequently served a legal demand notice on the Accused, notifying them of the dishonour of the cheque, however the notices were returned unclaimed. Upon the Accused's failure to repay the sums due, our Company has filed the Complaint. This matter is currently pending.

14. Our Company has filed a criminal complaint ("**Complaint**") before the Court of Metropolitan Magistrate at Ahmedabad against M/s Bharath Enterprises ("**Accused 1**") and its proprietor, Ramkrishnan ("**Accused 2**") on October 13, 2017, for dishonour of cheque under Section 138 of the **Negotiable** Instruments Act, 1881. The Accused 1 had purchased edible oils from our Company and towards the payment of outstanding amount, the Accused 2 had issued a cheque of ₹0.59 million in favour of our Company. The cheque was dishonoured by the bank. Our Company had subsequently served a legal demand notice on the Accused 1 and Accused 2 on August 28, 2017, notifying them of the dishonour of the cheque. Upon the Accused 1's failure to repay the sums due, our Company has filed the Complaint. This matter is currently pending.

15. Our Company has filed a criminal complaint ("**Complaint**") before the Court of Metropolitan Magistrate at Ahmedabad against M/s Nissi Enterprises ("**Accused 1**") and its authorised signatory, T Nagarjuna Reddy ("**Accused 2**") in November 2019, for dishonour of cheque under Section 138 of the Negotiable Instruments Act, 1881. The Accused 2 had purchased goods from our Company and towards the payment of outstanding amount, the Accused 2 had issued a cheque of ₹0.32 million in favour of our Company. The cheque was dishonoured due to the "*payment stopped by the drawer*". Our Company had subsequently served a legal demand notice on the Accused 1 and Accused 2 on October 12, 2019, notifying them of the dishonour of the cheque. Upon the Accused's failure to repay the sums due, our Company has filed the Complaint. This matter is currently pending.

16. Asheesh Gupta, authorized representative of our Company, has registered a first information report ("**FIR**") with the Jind police station, Haryana on June 12, 2021 against certain unknown persons alleging the sale of illegal and counterfeit edible oil products bearing the packaging and trademark of the "RAAG" brand owned by our Company. Our Company has sought the investigation of persons involved in the selling and manufacturing of such products in Jind, Haryana. The FIR has been registered under Sections 51, 63 and 65 of the Copyright Act, 1957, Sections 103 and 104 of the Trade Marks Act, 1999 and relevant provisions of the Indian Penal Code, 1860. The matter is currently pending.

17. Jainam Rajnikant Shah, legal officer of our Company, has registered a first information report ("**FIR**") against Ramesh Solanki, Rahul Bachani and others ("**Accused**") with the Ramol police station, Ahmedabad on December 26, 2020 alleging the sale of oil tins by affixing duplicate sticker of "Fortune Brand Sunflower Oil" of our Company. The FIR has been registered under Sections 51 and 63 of the Copyright Act, 1957 and relevant provisions of the Indian Penal Code, 1860. The matter is currently pending.

18. Ajay Navinchandra Shah, authorised representative of our Company, has registered a first information report ("**FIR**") against Janak Bhajiyawala, Sanjeev Nadkarni and others ("**Accused**") with the Rander police station, Surat on January 6, 2021 alleging the sale of duplicate edible oil products bearing the packaging and trademark of "FORTUNE refined sunflower oil" owned by our Company. The FIR has been registered under *inter alia* the relevant provisions of the Copyright Act, 1957, Trade Marks Act, 1999, PFA Act and the Indian Penal Code, 1860. The matter is currently pending.

19. Asheesh Madanlal Gupta, legal head of our Company, has registered a first information report ("**FIR**") against Vikram Chaudhary, Mahesh Patel and Ajit Patel ("**Accused**") with the Naranpura police station, Ahmedabad on February 27, 2021 alleging the sale of oil tins by affixing duplicate sticker of "Fortune Sunlight Refined Sun Flower Oil" of our Company . The FIR has been registered under Sections 51 and 63 of the Copyright Act, 1957 and relevant provisions of the Indian Penal Code, 1860. The matter is currently pending.

Civil Litigation

Civil matters non-quantifiable but otherwise deemed material

1. Our Company has filed a writ petition against the State of Madhya Pradesh ("**Respondent**") before the Madhya Pradesh High Court at Indore ("**High Court**") seeking directions for, *inter alia*, quashing of the order of the Board of Revenue arising from the original order of the Tehsildar, Shujalpur, in relation to alleged encroachment of land by our Company and against the notice of eviction dated May 9, 2011 ("**Notice**") issued by the Tehsildar, Shujalpur, against our Company. By way of order dated April 27, 2016, the High Court has noted that an application for allotment of land to our Company has been pending before the revenue department and restrained the Respondent from taking coercive action in pursuance of Notice. The matter is currently pending.

2. Our Company has filed a writ petition against the State of Madhya Pradesh ("**Respondent**") before the Madhya Pradesh High Court at Indore ("**High Court**") seeking directions for, *inter alia*, quashing of (i) the order dated October 28, 2014 ("**Order**") of the sub-divisional officer dated, District Neemuch, cancelling the mutation order in favour of our Company for land purchased at Neemuch under the provisions of the SARFAESI Act, 2002, and (ii) the order dated December 31, 2018 of the Additional Commissioner, Ujjain ("**Commissioner**") dismissing the appeal against the Order. Further, the High Court by way of interim order dated May 3, 2019, stayed the order of the Commissioner culminating into non-interference with the mutation in favour of our Company. The matter is currently pending.

3. Our Company has filed an appeal against the State of Madhya Pradesh and others before the Madhya Pradesh High Court ("**High Court**") against the order dated August 5, 2016 ("**Order**"), passed by the Additional District Judge, Shujalpur ("**ADJ**"), dismissing our suit filed for declaration of title of our factory premises situated in Kisauni, Shujalpur ("**Disputed Land**") in terms of registered sale deed dated January 8, 2010, in favour of our Company. The ADJ pursuant to the Order held that the Company has no ownership rights on the Disputed Land. Subsequently, the High Court *vide* its order dated December 16, 2016, has ordered for maintenance of status quo for possession of the suit land. The matter is currently pending.

Litigation involving our Promoters

Litigation against Promoters

Criminal Litigation

AEL

1. Serious Fraud Investigation Office ("**SFIO**") has filed a criminal complaint against AEL, Adani Properties Private Limited and others before the Additional Judicial Magistrate, Ballard Pier ("**Court**") on April 26, 2012 alleging the manipulation of its share prices. The Court vide its order dated October 7, 2015 ("**Order**") discharged AEL on the ground that no prima facie case was made out by the SFIO. The SFIO, aggrieved by the Order, filed a revision application before the Sessions Court at Mumbai ("**Sessions Court**") which was subsequently allowed by the Sessions

Court pursuant to its order dated November 1, 2019 ("**Order 2**"). Thereafter, AEL filed an appeal before the Bombay High Court against Order 2 and prayed *inter alia* for the stay and quashing of Order 2 and a stay of further proceedings before the Court. The High Court has granted a stay of Order 2. The matter is pending for hearing.

2. Central Bureau of Investigation ("**CBI**") has lodged a FIR against AEL and National Co-operative Consumer Federation on January 15, 2020 in relation to the tender process for supply of imported coal. In terms of the FIR, CBI has alleged that AEL has illegally participated in the tender process initiated by Andhra Pradesh Power Generation Corporation Limited and the National Co-operative Consumer Federation by engaging in cheating and criminal conspiracy. The investigation is ongoing.

3. Directorate of Revenue Intelligence, Mumbai ("**DRI**") has filed a special leave petition against AEL before the Supreme Court of India on November 19, 2019 challenging the order dated October 17, 2019 passed by the Bombay High Court ("**High Court**"), pursuant to which the High Court quashed and set aside the letter of request issued to the DRI by the Magistrate Court at Mumbai in the case of alleged over valuation of Indonesian coal imported by AEL. The matter is currently pending.

Actions taken by Regulatory or Statutory Authorities

AEL

1. Samir Mehta ("**Plaintiff**") has filed a civil application against AEL and others ("**Respondents**") before the National Green Tribunal, New Delhi ("**NGT**") on November 22, 2011 in relation to the pollution and damage caused to mangroves and marine ecology at around Mumbai as a result of oil spill and dumping of 60,000 MT of coal into the sea due to sinking of vessel M.V Rak Carrier carrying coal for AEL. The Plaintiff prayed for compensation for the damage caused to the eco-system and for the loss to ecology and livelihood. Thereafter, NGT pursuant to its order dated August 23, 2016 directed the owner of the vessel and AEL to pay environmental compensation amounting to ₹1,000 million and ₹50 million respectively. AEL filed an appeal before the Supreme Court of India. Pursuant to its order dated November 28, 2016, the Supreme Court admitted the appeal on payment of environmental compensation of ₹50 million by AEL. The matter is pending.

Litigation by Promoters

Criminal Litigation

AEL

1. AEL filed a criminal complaint ("**Complaint**") against ET Prime and others ("**Accused**") before the Metropolitan Court at Ahmedabad ("**Court**") on November 21, 2019 for publishing a defamatory article against AEL. In terms of the Complaint, AEL has prayed for the initiation of proceedings under Sections 499 and 500 of the Indian Penal Code, 1860 against the Accused. Thereafter, the Court has issued summons against the Accused. The Accused, being aggrieved by the order of issuance of summons, filed a criminal revision application before the Sessions Court, Ahmedabad which was subsequently rejected. The matter is pending.

Civil Litigation

Civil matters above the materiality threshold of ₹261.44 million

AEL

1. AEL initiated arbitration proceedings against State Transport Corporation ("**STC**") on January 3, 2019 in relation to the tripartite agreement dated January 25, 2011 entered into between STC and AEL and has claimed ₹727.70 million along with interest against the services of coal supply rendered by AEL under the Agreement. AEL has submitted that STC has paid approximately ₹500 million but has withheld payment of the balance amount due to the sales tax imposed on STC's trade margin and excess sales tax deposited by STC. The matter is currently pending.

2. AEL initiated arbitration proceedings against Madhya Pradesh Power Generation Company Limited **(**"**MPPGCL**") on January 8, 2019 in relation to the purchase order dated March 26, 2015 on account of various breaches committed by MPPGCL causing losses to AEL. AEL has also incurred losses caused due to *inter alia* short closure of contract, liquidated damages, bank guarantee charges and losses due to delay in payment. The claim value in this arbitration matter is approximately ₹1,360.00 million. The matter is currently pending.

3. AEL initiated arbitration proceedings against Madhya Pradesh Power Generation Company Limited **(**"**MPPGCL**") on November 25, 2017 in relation to the purchase order dated November 20, 2012 on account of losses suffered by AEL due to non-reimbursement of differential customs duty, wrongful levy of liquidated damages and delayed payments by MPPGCL. AEL has claimed ₹2,860 million and the arbitrator has passed an award dated December 25, 2019 partly allowing the claim to the extent of ₹896.10 million ("**Award**"). MPPGCL has challenged the Award before the Commercial Court, Jabalpur under Section 34 of the Arbitration and Conciliation Act, 1996 and AEL has also challenged the Award to the extent of its balance claim of ₹1,963.90 million. The matter is currently pending.

4. AEL initiated arbitration proceedings against West Bengal Power Development Corporation Limited ("**WBPDCL**") on March 19, 2018 for various breaches and defaults by WBPDCL under the contract entered for the supply of imported coal. AEL has alleged that it was not paid its legitimate receivables from WBPDCL and therefore has suffered losses. AEL has made a claim of ₹ 2,360.00 million from WBPDCL. Thereafter, WBPDCL has filed a counter claim against AEL claiming losses of approximately ₹ 510.00 million. The matter is currently pending.

5. AEL initiated arbitration proceedings against Mahaguj Collieries Limited ("**MCL**") on May 10, 2017 seeking *inter alia* restitution of expenditure incurred under the coal mining service agreement ("**Agreement**") between AEL and MCL for the development, mining, and delivery of coal from the Machhakata coal block. Pursuant to a judgment passed by the Supreme Court of India, the Machhakata coal block had been de-allocated. AEL sought a claim amounting to ₹ 3,997.90 million before the arbitral tribunal ("**Tribunal**") and filed an application for interim relief amounting to ₹ 447 million along with interest. Subsequently, MCL issued a demand notice against AEL for ₹ 78,548 million and invoked an undertaking submitted by AEL for securing the release of its performance bank guarantee for ₹ 1,500 million. In February 2018, the Tribunal granted an interim award amounting to ₹ 327.90 to AEL and pursuant to its order in March 2018, dismissed MCL's claim to enforce its demand notice. The Tribunal also required AEL to undertake that in the event an award is made against AEL, AEL would be required to pay an amount of ₹ 1,500 million to MCL. Thereafter, MCL filed an application under Section 34 of the Arbitration and Conciliation Act, 1996 before the High Court of Bombay. The matter is currently pending before the High Court of Bombay.

6. AEL filed an arbitration claim against UCM Coal Company Limited ("**Respondent**") before the arbitral tribunal ("**Tribunal**") on October 24, 2016 for the recovery of damages amounting to ₹ 3,180 million for restitution of expenditures incurred by it towards undertaking activities pertaining to seeking and obtaining approvals for development and operation of the Chhendipada Coal Block, the agreement for which were terminated pursuant to a judgment passed by the Supreme Court of India. The Tribunal awarded AEL an amount of ₹739 million in its interim award dated January 31, 2017 and an amount of ₹1,263 million in its final award dated November 20, 2018 ("**Final Award**"). Thereafter, the Respondent has filed a suit challenging the Final Award passed by the Tribunal before the District Commercial Court at Lucknow ("**Court**"). The matter is currently pending.

7. AEL initiated recovery proceedings against Yash Jewellers Limited ("**YJL**") before the City Civil Court, Ahmedabad on June 25, 2019 in relation to a loan of ₹250 million extended by AEL to YJL for YJL to meet its financial requirements of its business for one year. AEL has sought the recovery of ₹407.12 million from YJL. The matter is currently pending.

Civil matters that are non-quantifiable but otherwise deemed material

AEL

1. AEL has filed a trademark suit against P.V. Adani Juggler Hawk Industries Limited ("**Defendant**") before the District Court of Ahmedabad, Mirzapur ("**Court**") on October 16, 2020, alleging the infringement and passing off of registered trademark "ADANI" ("**Trademark**") of AEL by the Defendant. Thereafter, the Court pursuant to its order dated October 19, 2020 passed an ad-interim injunction against the Defendant to not use the Trademark until the disposal of the matter. The matter is currently pending.

Litigation involving our Directors

Litigation against our Directors

Criminal Litigation

Angshu Mallick

1. State of Madhya Pradesh had filed a criminal complaint ("**Complaint**") before the Judicial Magistrate First Class, Neemuch on May 11, 2015 against our Managing Director, Angshu Mallick and Govind Dubey alleging violation of the provisions of the Factories Act, 1948 and rules made thereunder ("**Factories Act**") read with the provisions of the Madhya Pradesh Factories Rules, 1962 ("**MP Factories Rules**"). The complaint had been filed in relation to the death of five labourers in an accident while cleaning the water tank inside the effluent treatment plant at our Neemuch unit on April 9, 2015. The matter is currently pending.

Pranav Vinod Adani

1. State of Andhra Pradesh through the Food Inspector has filed a criminal complaint against our Company, Pranav Vinod Adani and others before the Additional Judicial First Class Magistrate, Nellore, Andhra Pradesh on August 24, 2010 alleging adulteration of "Raag gold refined palmolein". For further details, see "*-Litigation involving our Company - Litigation against our Company – Actions taken by Regulatory or Statutory Authorities*" on page 291.

2. Ajay Kumar Tripathi, Food Inspector, Ratangarh has filed a criminal complaint ("**Complaint**") against Narendra Sharma, in his capacity as nominee of our Company, Kuok Khoon Hong, Pranav Vinod Adani and others, before the Court of Additional Chief Judicial Magistrate, Ratangarh ("**Court**") on February 3, 2011, under the PFA Act alleging

the adulteration of "Vanaspati (Avsar)". For further details, see "*-Litigation involving our Company -Litigation against our Company – Actions taken by Regulatory or Statutory Authorities*" on page 291.

3. Food Inspector, Satyajit Patel has filed a complaint against our Company, Pranav Vinod Adani and others, before the Chief Judicial Magistrate, Sonepur on October 29, 2007 under the PFA Act alleging the sale of adulterated "Fortune Kachigani" mustard oil. For further details, see "*-Litigation involving our Company -Litigation against our Company – Actions taken by Regulatory or Statutory Authorities*" on page 291.

Kuok Khoon Hong

1. Ajay Kumar Tripathi, Food Inspector, Ratangarh has filed a criminal complaint ("**Complaint**") against Narendra Sharma, in his capacity as nominee of our Company, Kuok Khoon Hong, Pranav Vinod Adani and others, before the Court of Additional Chief Judicial Magistrate, Ratangarh ("**Court**") on February 3, 2011, under the PFA Act alleging the adulteration of "Vanaspati (Avsar)". For further details, see "*-Litigation involving our Company -Litigation against our Company – Actions taken by Regulatory or Statutory Authorities*" on page 291.

Litigation involving our Subsidiaries

Civil/ Criminal Litigation by our Subsidiaries

Nil

Civil/ Criminal Litigation against our Subsidiaries

Nil

Actions taken by Regulatory or Statutory Authorities

Nil

Litigation involving our Group Companies

Our Group Companies are not party to any pending litigations which will have a material impact on our Company.

Tax Claims

Except as disclosed below, there are no outstanding litigations involving claims related to direct and indirect taxes involving our Company, Subsidiaries, Directors and Promoters.

Nature of case	Number of cases	Amount involved (in ₹ million)[#]
Litigation involving our Company		
Direct Tax	11	95.46
Indirect Tax	83	5,170.32
Litigation involving our Subsidiaries		
Direct Tax	8	152.63*
Indirect Tax	27	76.74**
Litigation involving our Promoters		
Direct Tax	35	1,598.63
Indirect Tax	99	13,030.45***
Litigation involving our Directors		
Indirect Tax	1	376.39

* *This includes claims amounting to BDT 177.48 million in direct tax matters involving Bangladesh Edible Oil and Shun Shing at the exchange rate of ₹ 0.86 per BDT as on March 31, 2021.*

** *This includes claims amounting to BDT 75.74 million in indirect tax matters involving Bangladesh Edible Oil at the exchange rate of ₹ 0.86 per BDT as on March 31, 2021.*

*** *This includes the ₹ 4,822.13 million deposited by AEL with the relevant tax authorities.*

To the extent quantifiable.

Material Tax Matters

Litigation involving our Company

Litigation against our Company

Indirect tax

1. The Senior Joint Commissioner, Commercial Taxes, West Bengal Corporate Division ("**Commissioner**"), has issued a notice of demand of tax ("**Notice**") assessed under Section 11 of the West Bengal Tax on Entry of Goods into Local Areas Act, 2012 read with certain other provisions of the West Bengal Value Added Tax Act, 2003 on June 30, 2015.

The Commissioner through the Notice has demanded an amount of ₹184.96 million for the assessment period 2012-13 with respect to the taxable turnover of import of specific goods. Our Company challenged the issue of the Notice as void *ab initio* before the Additional Commissioner, Commercial Taxes, West Bengal, which in its order dated December 23, 2015 dismissed the petition filed by our Company and confirmed the assessment of the Notice ("**Order**"). Subsequently, our Company filed a revision application before the President, West Bengal Commercial Taxes (Appellate and Revision Board) against the Order. The amount involved in the dispute is ₹228.36 million, which is inclusive of interest and late fees payable by our Company. The matter is currently pending.

2. The Joint Commissioner of Commercial Taxes (Enforcement), Mangalore ("**Commissioner**") issued a show cause notice dated January 8, 2013 against Rajshri Packagers Limited (now amalgamated with our Company) ("**RPL**") under the Karnataka Value Added Tax Act, 2003. The notice alleged that RPL was supplying goods with the brand name of our Company under the garb of consignment sales, thereby avoiding tax implications on inter-state sales. The matter was transferred to the Deputy Commissioner of Commercial Taxes (Audit-3), Mangalore ("**DCCT**"), which pursuant to its orders for the assessment periods February 2009 to March 2009, April 2009 to March 2010 and April 2010 to March 2011 each dated February 26, 2014 ("**DCCT Orders**") imposed a re-assessment demand amounting to a total of ₹ 90.52 million. Our Company filed an appeal against the DCCT Orders before the Joint Commissioner of Commercial Taxes (Appeals), Mangalore, which rejected the appeal pursuant to its order dated August 26, 2014 ("**JCCT Order**") as not maintainable. Subsequently, our Company challenged the DCCT Orders before the Karnataka Appellate Tribunal, which dismissed the same pursuant to its common order dated November 25, 2015. Thereafter, our Company filed an appeal before the Central Sales Tax Appellate Authority, New Delhi, which was also dismissed pursuant to its order dated October 24, 2019. Our Company has now filed a writ petition before the High Court of Karnataka challenging the decision of the Central Sales Tax Appellate Authority. The matter is currently pending.

3. The Commissioner of Central Excise and Customs, Vishakhapatnam - II ("**Commissioner**") issued a show cause notice dated March 7, 2011 ("**Notice**") to Acalmar Oils and Fats Limited ("**AOFL**") (now amalgamated with our Company). The Notice alleged that the refined palm stearin ("**RPS**") cleared by AOFL was not exempted from payment of central excise duty under the Central Excise Tariff Act, 1985 and that an amount of ₹ 43.33 million with applicable interest was due to be recovered from AOFL for the period between April 2008 to September 2011. Upon adjudication, an order dated September 17, 2012 was issued by the Commissioner directing AOFL to pay duty amounting to ₹ 43.33 million and imposing penalties amounting to ₹47.83 million under the Central Excise Act, 1944 and the Central Excise Rules, 2002, aggregating to a total of ₹ 91.16 million to be paid by AOFL. AOFL filed an appeal against the order before the Customs, Excise and Service Tax Appellate Tribunal, Hyderabad ("**CESTAT**"). Pursuant to its common order dated September 8, 2017 ("**Order**"), CESTAT allowed the appeal. Subsequently, the Principal Commissioner of Central Excise, Customs and Service Tax / Central GST, Vishakhapatnam Commissionerate filed an appeal before the High Court of Andhra Pradesh ("**High Court**") challenging the Order. The matter is currently pending.

4. The Commissioner of Customs, Central Excise and Service Tax, Kannavarithota, Guntur-4 ("**Commissioner**") issued a show cause notice dated April 24, 2013 ("**Notice**") to Krishnapatnam Oils and Fats Private Limited ("**KOFPL**") (now amalgamated with our Company). The Notice alleged that the refined palm stearin ("**RPS**") cleared by KOFPL was not exempted from payment of duty under the Central Excise Tariff Act, 1985 and that an amount of ₹ 42.59 million with applicable interest was due to be recovered from KOFPL for the period between March 2010 to December 2010. Upon adjudication, an order dated November 29, 2013 was issued by the Commissioner directing KOFPL to pay duty amounting to ₹ 42.59 million and imposing a penalty amounting to ₹42.59 million under the Central Excise Act, 1944, aggregating to a total of ₹85.18 million to be paid by KOFPL. KOFPL filed an appeal against the order before the Customs, Excise and Service Tax Appellate Tribunal, Hyderabad ("**CESTAT**"). Pursuant to its common order dated September 8, 2017 ("**Order**"), CESTAT allowed the appeal and set aside the order dated November 29, 2013 on the ground of limitation. Subsequently, the Commissioner filed an appeal before the High Court of Andhra Pradesh ("**High Court**") challenging the Order. The matter is currently pending.

5. The Directorate of Revenue Intelligence, Gandhidham ("**DRI**") issued a show cause notice dated June 15, 2006 against our Company, Pranav Vinod Adani and others, alleging that the goods imported by our Company were classified as refined palm oil ("**RPO**") and not hydrogenated vegetable oil ("**HVO**") and proposing that our Company was required to pay differential duty of ₹ 173.19 million, along with interest and penalty. Upon adjudication, the Commissioner of Customs, Kandla issued an order dated March 29, 2007 rejecting the classification of the goods as HVO and directing our Company to pay differential duty of ₹173.19 million, along with interest and penalty amounting to ₹203.19 million, aggregating to a total of ₹376.39 million payable by our Company. Our Company filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal, West Zonal Bench, Ahmedabad ("**CESTAT**"), which in its order dated May 5, 2008 ("**Order**") set aside the order passed by the Commissioner and established that the goods imported by our Company were HVO goods. Subsequently, the Commissioner filed two civil appeals before the Supreme Court of India against our Company and Pranav Vinod Adani, challenging the Order. The matter is currently pending.

Litigation by our Company

Indirect tax

1. Our Company has filed two writ petitions before the High Court of Kolkata ("**High Court**") against the Union of India, Commissioner of Customs (Appeal) ("**Commissioner**") and Assistant Commissioner of Customs, Haldia on June 13, 2019 challenging the order dated January 24, 2019 passed by the Commissioner of Customs (Appeal) ("**Order**") ("**Writ Petitions**"). Pursuant to a government notification dated March 1, 2018, the rate of customs duty for crude palm oil of edible grade was enhanced from 30% to 44%. Upon re-assessment of three bills of entry by the Assistant Commissioner of Customs, Haldia, our Company was directed to pay duty amounting to ₹174.08 million for an order for clearance of the goods. However, the assessing officer did not issue a speaking order under Section 17(5) of the Customs Act, 1962 for re-assessment of the bills of entry. Subsequently, our Company filed three appeals before the Commissioner seeking a speaking order in relation to each bill of entry. The appeals were dismissed by the Commissioner in the Order merely on grounds of delay, pursuant to which the Writ Petitions were filed by our Company. Under the Writ Petitions, our Company has sought for *inter alia* a refund of the differential duty paid under the increased rate of customs duty. The matter is currently pending.

2. Our Company has filed a special civil application dated November 28, 2019 before the High Court of Gujarat ("**High Court**") against the Union of India, Principal Commissioner of Customs, Ahmedabad and others ("**Respondents**") challenging the levy and collection of social welfare surcharge ("**SWS**") on the clearance of goods imported against duty based scrips. Our Company submitted that pursuant to government notifications each dated April 8, 2015, goods imported against duty credit scrips under the Merchandise Exports from India Scheme and the Services Exports from India Scheme are exempted from certain customs duties under the Customs Tariff Act, 1975 and that consequently, our Company is exempt from debit of SWS on its bills of entry. Our Company has paid SWS under protest amounting to ₹2,744.24 million as on June 30, 2021 to the Respondents under protest and has sought refund of the SWS paid under protest. The High Court in its order dated December 27, 2019 permitted the Company to file the provisional assessment of the bill of entry in manual form and directed that the goods be released on furnishing of a bond by the Company. The matter is currently pending.

3. Our Company has filed a writ petition dated March 19, 2021 before the High Court of Andhra Pradesh ("**High Court**") against the Union of India, Chief Commissioner of Customs and Central Tax, Vishakhapatnam and others ("**Respondents**") challenging a circular dated January 10, 2020 issued by the Central Board of Indirect Taxes and Customs ("**Circular**"), which clarified that social welfare surcharge ("**SWS**") will be levied on the clearance of goods imported against duty based scrips. Our Company has paid SWS under protest amounting to ₹853.72 million to the Respondents as on June 30, 2021 and has sought refund of the SWS paid under protest. However, the High Court in its order dated November 18, 2019 has granted ad-interim relief restraining the Respondents from debiting notional SWS in the duty scrips issued under the Merchandise Exports from India Scheme or the Services Exports from India Scheme during the pendency of these proceedings. The matter is currently pending.

4. Our Company filed a special civil application before the High Court of Gujarat ("**High Court**") against the Union of India and others challenging the levy of integrated goods and services tax ("**IGST**") on the estimated component of ocean freight for transportation of foreign goods, pursuant to government notifications dated June 28, 2017 levying 5% IGST payable by importers of such goods ("**Notification**") ("**Special Civil Application**"). The High Court in its common judgment dated January 23, 2020, while clubbing the Special Civil Application filed by our Company with similar applications, held that the Notification was unconstitutional and *ultra vires* the Integrated Goods and Services Tax Act, 2017. Subsequently, the Union of India filed a special leave petition before the Supreme Court of India against our Company challenging the Order passed by the High Court. The matter is currently pending before the Supreme Court. Our Company also filed similar writ petitions before the High Court of Orissa, Cuttack and the High Court of Andhra Pradesh, Amravati against the Union of India, Central Board of Indirect Taxes and Customs and others on July 22, 2019 and July 19, 2019, respectively, challenging the constitutional validity of the Notification. Both matters are currently pending.

Litigation involving our Directors

Litigation against our Directors

Indirect tax

Pranav Vinod Adani

1. The Commissioner of Customs, Kandla has filed civil appeals before the Supreme Court of India against our Company and Pranav Vinod Adani, challenging an order passed by the Customs, Excise and Service Tax Appellate Tribunal classifying goods imported by our Company as hydrogenated vegetable oil. For further details, see *"- Material Tax Matters – Litigation involving our Company – Litigation against our Company"* on page 300.

Litigation involving our Promoters

Litigation against our Promoters

AEL

1. The Deputy Commissioner of Income Tax, Circle-1(1)(1), Ahmedabad ("**Assessing Officer**") issued a notice of demand of ₹267.15 million ("**Demand Notice**") under Section 156 of the IT Act against AEL alleging contravention of Sections 14A, 35D and other provisions of the IT Act and passed an assessment order dated October 23, 2018 under Section 143(3) read with Section 144C of the IT Act for the assessment year 2015-2016 ("**Assessment Order**"). Subsequently, AEL has filed an appeal against the Assessment Order before the Commissioner of Income Tax (Appeals), Ahmedabad on November 26, 2018. The order of the Commissioner of Income Tax (Appeals) was passed on July 9, 2020 ("**CIT Order**"), which provided for *inter alia* deletion of addition of +/- 1% tolerance band in transfer pricing, disallowance under section 14A of the IT Act and depreciation of office building, car and equipment. Subsequently, the Assessing Officer has filed an appeal before the Income Tax Appellate Tribunal, Ahmedabad against the CIT Order on September 23, 2020. The total financial impact involved in this matter may differ from the amount in the Demand Notice after taking into account set-off of losses, adjustment of tax refunds, interest liability, penalty if any applicable etc. The matter is currently pending.

2. Commissioner of Customs (Preventive), Bhubaneswar had passed an order dated March 9, 2016 ("**Order**") against AEL confirming a duty demand of ₹ 413 million along with interest and imposing a redemption fine of ₹ 975 million and further penalty of ₹ 413 million. The Order alleges under payment of countervailing duty and basic customs duty on coal imported by AEL on account of misclassification. AEL has subsequently filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal, Kolkata challenging the Order on May 4, 2016. The matter is currently pending.

3. Commissioner of Customs (Preventive), Bhubaneswar had passed an order dated March 9, 2016 ("**Order**") against AEL confirming a duty demand of ₹ 216 million along with interest and imposing a redemption fine of ₹ 511 million and further penalty of ₹ 216 million. The Order alleges under payment of countervailing duty and basic customs duty on coal imported by AEL on account of misclassification. AEL has subsequently filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal, Kolkata challenging the Order on May 4, 2016. The matter is currently pending.

4. Commissioner of Customs, Vishakhapatnam II ("**Commissioner**") had passed an order dated January 31, 2014 ("**Order**") against AEL confirming a duty demand of ₹ 875 million and imposing a penalty of ₹ 70 million to be adjusted against deposit of ₹ 776 million made by AEL. The Order alleges under payment of countervailing duty and basic customs duty on coal imported by AEL on account of misclassification. The Order was subsequently appealed before the Customs, Excise and Service Tax Appellate Tribunal, Bangalore ("**CESTAT**"), however, the CESTAT remanded the matter back to the Commissioner. AEL has now challenged the order of the CESTAT before the Supreme Court of India on March 19, 2016. The matter is currently pending.

5. Commissioner of Customs, Ahmedabad had passed an order dated May 20, 2014 ("**Order**") against AEL confirming a duty demand of ₹ 1,779 million along with interest and imposing a redemption fine of ₹ 250 million and further penalty of ₹ 260 million. The Order alleges under payment of countervailing duty and basic customs duty on coal imported by AEL. AEL has subsequently filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad challenging the Order on August 13, 2014. The matter is currently pending.

6. Commissioner of Customs (Preventive), Bhubaneswar has issued a show cause notice dated April 4, 2018 ("**Notice**") against AEL proposing to demand or recover a duty of ₹ 630 million along with interest and impose a redemption fine and penalty. The Notice alleges under payment of countervailing duty and basic customs duty on coal imported by AEL on account of misclassification. AEL has subsequently filed its reply to the Notice on June 5, 2009. The matter is currently pending.

7. Commissioner of Customs, Bangalore ("**Commissioner**") had issued a show cause notice dated November 18, 2005 ("**Notice**") against AEL alleging misdeclaration and wrong valuation of export goods and accordingly, proposed to recover duty amounting to ₹550 million along with interest and penalty. Pursuant to order dated January 31, 2007 ("**Order**"), the Commissioner dropped the charges against AEL, which was affirmed by an order of the Customs, Excise and Service Tax Appellate Tribunal, Bangalore on February 10, 2009. The customs department challenged the Order before the Supreme Court of India on February 16, 2016. The matter is currently pending.

8. Commissioner of Customs (Port), Kolkata ("**Commissioner**") had issued a demand cum show cause notice dated March 20, 2013 ("**Notice**") against AEL alleging that the coal imported by AEL was not steam coal but bituminous coal as it exceeded prescribed limits for volatile matter and calorific value and that consequently, there was under payment of basic customs duty and countervailing duty on the imported coal. The Notice proposed to recover duty amounting to ₹414.34 million along with interest and penalty. Pursuant to its order dated March 25, 2014 ("**Order**"), the Commissioner confirmed the duty demanded from AEL as ₹414.34 million along with interest and imposed a redemption fine of ₹600 million and a penalty of ₹200 million. AEL has filed an appeal against the Order before the Customs Excise and Service Tax Appellate Tribunal, Kolkata on June 30, 2014. The matter is currently pending.

9. Commissioner of Customs (Preventative), Bhubhaneshwar ("**Commissioner**") had issued a demand cum show cause notice dated March 18, 2013 ("**Notice**") against AEL alleging that the coal imported by AEL was not steam coal but bituminous coal as it exceeded prescribed limits for volatile matter and calorific value and that consequently, there was under payment of basic customs duty and countervailing duty on the imported coal. The Notice proposed to

recover duty amounting to ₹98.65 million along with interest and penalty. Pursuant to its order dated March 9, 2016 ("**Order**"), the Commissioner confirmed the duty demanded from AEL as ₹98.65 million along with interest and imposed a redemption fine of ₹232.50 million and a penalty of ₹98.65 million. AEL has filed an appeal against the Order before the Customs Excise and Service Tax Appellate Tribunal, Kolkata on May 4, 2016. The matter is currently pending.

10. The Directorate of Revenue Intelligence ("**DRI**") had issued a show cause notice dated September 11, 2009 ("**Notice**") against AEL alleging misdeclaration of goods imported or exported by AEL as 'studded gold jewelry' to avail benefits under schemes such as the Target Plus Scheme and accordingly, proposed to recover customs duty amounting to ₹440.32 million foregone by utilizing advance license along with interest and penalty. Subsequently, the adjudication of the Notice was assigned to the Principal Commissioner of Customs, Ahmedabad. The matter is currently pending.

11. The Additional Director General, Directorate of Revenue Intelligence, Ahmedabad ("**DRI**") had issued a show cause notice dated December 19, 2012 ("**Notice**") against AEL alleging that AEL obtained scrips under the Duty Free Credit Entitlement ("**DFCE**") Scheme against the export of cut and polished diamonds ("**CPD**") from the Directorate General of Foreign Trade ("**DGFT**") by way of misstatement and suppression of facts. The Notice also alleged that AEL had engaged in misdeclaration of value of the exported CPD and accordingly, proposed to recover duty amounting to ₹497.77 million foregone by utilizing DFCE scrips along with interest and penalty. The DRI made the Notice answerable to the Commissioner of Customs, Ahmedabad. The DGFT has also issued a show cause notice proposing to cancel the DFCE scrips issued to AEL, which was then set aside by the Joint Director General of Foreign Trade, Ahmedabad ("**JDGFT**"). However, the order passed by the JDGFT was subsequently set aside by the Director General of Foreign Trade, New Delhi pursuant to its order dated August 25, 2015 for want of jurisdiction and the matter was remanded to the Additional Director General of Foreign Trade. Both matters are currently pending.

Litigation by our Promoters

AEL

1. Commissioner of Customs, Bhubaneshwar ("**Commissioner**") issued an assessment order dated February 27, 2013 ("**Assessment Order**") under the Odisha Entry Tax Act, 1999 against AEL imposing a demand of ₹ 594.60 million for entry tax payable on import purchase of coal. AEL preferred an appeal challenging the Assessment Order before the Additional Commissioner of Customs (Appeal), Bhubaneshwar, which rejected the appeal on the grounds that the entry tax demand could be imposed on coal imported from outside India into the state of Orissa and then resold outside the state of Orissa. Subsequently, AEL has filed an appeal before the Sales Tax Tribunal. The matter is currently pending.

Outstanding dues to Creditors

As of March 31, 2021, our Company has 4,140 creditors, and the aggregate outstanding dues to these creditors by our Company are ₹ 7,449.97 million. Further, our Company owes an amount of ₹760.30 million to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Details of outstanding dues owed to micro, small and medium enterprises and other creditors as of March 31, 2021 are set out below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises	561	760.30
Other Creditors	3,579	6,689.67
Total Outstanding Dues	4,140	7,449.97

As per the materiality policy, creditors of our Company to whom our Company owes an amount having a monetary value exceeding 5% of the total trade payables of our Company as of March 31, 2021, (i.e., an amount exceeding ₹ 372.50 million) have been considered as 'material'. As of March 31, 2021, there are two material creditors to whom our Company owes an aggregate amount of ₹ 2,128.29 million.

The details pertaining to net outstanding dues towards our material creditors are available on the website of our Company at https://www.adaniwilmar.com/investors.

It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus and investors should not make any investment decision based on information available on the website of our Company. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at their own risk.

Material Developments

Other than as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 268, there have not arisen, since the date of the last financial statement disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these material approvals, our Company can undertake this Issue, and our Company can undertake its business activities. Other than as stated below, no further material approvals from any regulatory authority are required to undertake the Issue or continue such business activities. In addition, certain of our material approvals may have expired or may expire in the ordinary course of business, from time to time and our Company has either already made an application to the appropriate authorities for renewal of such material approvals or is in the process of making such renewal applications. In relation to the business activities and operations of our Company we have disclosed below the material approvals applied for but not received. For details in connection with the applicable regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 150.

I. Incorporation details

For details in relation to the incorporation of our Company, see "*History and Certain Corporate Matters*" on page 157.

II. Approvals in relation to the Issue

For the approvals and authorisations obtained by our Company in relation to the Issue, see *"Other Regulatory and Statutory Disclosures – Authority for the Issue"* beginning on page 307.

III. Tax related approvals of our Company

Our Company has obtained registrations under various central and state specific tax laws such as the Income Tax Act, 1961, goods and service tax acts, and professional tax acts. Our Company has obtained the necessary licenses and approvals from the appropriate regulatory and governing authorities in relation to such tax laws.

IV. Material approvals in relation to our business

Approvals in relation to our manufacturing facilities

In order to operate our manufacturing facilities, our Company requires various approvals and/or licenses under various state and central laws, rules and regulations. These approvals and/or licenses include licenses under the Factories Act, 1948, Boilers Act, 1923, approvals from the central and state pollution control boards under the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, no-objection certificates from fire safety authorities, licenses under the Food Safety and Standards Act, 2006 and rules and regulations made thereunder ("**FSSAI**"), mandi licenses for trading and processing issued by the local Agricultural Produce Market Committee, industrial entrepreneur memorandum issued by the Secretariat for Industrial Assistance, Ministry of Commerce and Industry, licenses under the Drugs and Cosmetics Rules, 1945, licenses for sale of essential commodities under the Essential Commodities Act, 1955, certificates of authorisation issued under the Agriculture Produce (Grading and Marking) Act, 1937 and rules made thereunder ("**AGMARK**") and trade licenses under state municipality rules.

Approvals in relation to our raw materials

In order to store our raw materials, our Company has obtained spirit licenses from state prohibition and excise departments and permissions for storage of hexane and hydrogen gas from the Petroleum & Explosives Safety Organisation, Ministry of Commerce and Industry under the Petroleum Rules, 2002 and the Gas Cylinder Rules, 2016, respectively.

Approvals in relation to our tolling units

Our Company has outsourced a certain portion of our manufacturing processes to third-party tolling units, and such third-parties are required to ensure that the tolling units have obtained the necessary approvals and/or licenses from the appropriate regulatory and governing authorities for their daily operations. However, our Company has obtained FSSAI licenses for storage and distribution of the products manufactured by some of the tolling units.

V. Labour related approvals

Our Company has obtained registrations under various employee and labour related laws including the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Employees State Insurance Act, 1948 and the Contract Labour (Regulations and Abolition Act), 1970.

VI. Material approvals applied for but not received

Except as set out below, there are no material approvals applied for which has not been received by our Company:

(i) Application dated June 28, 2021 for renewal of no-objection certificate of fire safety for our Ferozepur facility;

(ii) Application dated May 17, 2021 for renewal of no-objection certificate of fire and emergency for our Kakinada-I and Kakinada-II facilities;

(iii) Application dated January 18, 2021 for renewal of boiler certificate for our Kakinada-II facility;

(iv) Application dated November 23, 2018 for renewal of hexane license for our Mantralayam facility;

(v) Application dated September 28, 2019 for no-objection certificate of fire and emergency for our Mangalore facility;

(vi) Application dated June 25, 2021 for renewal of trade license for our Mangalore facility;

(vii) Application dated June 2, 2021 for renewal of boiler certificate for our Mantralayam facility;

(viii) Application dated November 3, 2020 for renewal of hexane license for our Meda Adraj facility;

(ix) Applications dated May 31, 2021 each for renewal of boiler certificates for our Mundra facility;

(x) Application dated March 5, 2021 for no-objection certificate of fire and emergency for our Nimrani facility;

(xi) Application dated May 29, 2021 for renewal of no-objection certificate of fire and emergency for our Paradip facility;

(xii) Application dated April 26, 2021 for renewal of mandi license for our Saoner facility; and

(xiii) Application dated May 14, 2021 for renewal of consent to operate under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974 for our Shujalpur facility.

VII. Approvals applied for in relation to the Objects of the Issue

Our Company has filed applications with relevant authorities to seek the following initial approvals, wherever applicable, in relation to the proposed expansion of our existing manufacturing facilities and setting up of new manufacturing facilities, as set out in "*Objects of the Issue – Details of the Objects – I. Capital Expenditure*" on page 68:

(i) Consent to establish from the state pollution control board under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981; and

(ii) Industrial entrepreneur memorandum issued by the Secretariat for Industrial Assistance, Ministry of Commerce and Industry.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been approved by our Board and Shareholders pursuant to the resolutions passed at their meetings held on July 30, 2021 and July 31, 2021, respectively. This Draft Red Herring Prospectus has been approved pursuant to a resolution passed by the Board on July 31, 2021.

Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters, members of our Promoter Group, Directors and persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters or Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Directors associated with the Securities Market

None of our Directors are associated with securities market related business, in any manner.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of our Promoter Group are compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹ 30 million, calculated on a restated and consolidated basis, in each of the preceding three full financial years, i.e., as on and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019;

- Our Company has an average operating profit of at least ₹ 150 million, calculated on a restated and consolidated basis, during the preceding three full financial years, i.e. financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, with operating profit in each of these preceding three financial years;

- Our Company has a net worth of at least ₹ 10 million, calculated on a restated and consolidated basis in each of the preceding three full financial years, i.e. financial years ended March 31, 2021, March 31, 2020 and March 31, 2019; and

- our Company has not changed its name in the last one year.

Our Company's operating profit, net worth and net tangible assets derived from the Restated Financial Information included in this Draft Red Herring Prospectus as at, and for the last financial three years ended March 31 are set forth below:

Derived from our Restated Financial Information:

(₹ in million)

Particulars	Fiscal 2021	Fiscal 2020	Fiscal 2019
Restated net tangible assets(1)	33,723.26	28,151.86	22,539.30
Restated monetary assets(2)	572.51	3,460.00	788.57
Percentage of monetary assets(2) to net tangible assets(1)	1.70%	12.29%	3.50%
Restated consolidated operating profit	33,372.17	32,963.65	29,592.05
Net worth(3)	32,981.41	25,706.97	21,110.07

Notes:

1. *"Net tangible assets" means the sum of all the net assets of our Company excluding fixed assets, capital work in progress, right of use and intangible assets reduced by loan funds and liabilities and provisions excluding deferred tax and lease liability of our Company.*
2. *"Monetary assets" means the sum of cash in hand and balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent).*
3. *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, each as applicable for the Company on a restated and consolidated basis.*

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoters, members of our Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor any of our Promoters, or Directors is a wilful defaulter (as defined in the SEBI ICDR Regulations) and have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI;

(iv) None of our Promoters or Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(v) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

(vi) Our Company along with Registrar to the Issue has entered into tripartite agreements dated August 4, 2016 and May 5, 2021 with NSDL and CDSL respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters are in dematerialised form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus;

(ix) Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively; and

(x) Our Company has appointed [●] as the Designated Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE MANAGERS, BEING KOTAK MAHINDRA CAPITAL COMPANY LIMITED, J.P MORGAN INDIA PRIVATE LIMITED, BOFA SECURITIES INDIA LIMITED, CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED, ICICI SECURITIES LIMITED, HDFC BANK LIMITED AND BNP PARIBAS, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE 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 MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 2, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013 and at the time of filing of the Prospectus with the Registrar of Companies in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Directors and Managers

Our Company, our Directors and the Managers accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website https://www.adaniwilmar.com/, or the respective websites of any affiliate of our Company would be doing so at his or her own risk.

The Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company and the Managers to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its Subsidiaries, their respective 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, its Subsidiaries, their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

The Issue is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only. 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 if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

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

Until the expiry of 40 days after the commencement of this Issue, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Issue) may violate the registration requirements of the U.S. Securities Act if such an offer or sale is made otherwise than in compliance with Section 4(a)(2) or Rule 144A or another available exemption from registration under the U.S. Securities Act.

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue within the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with our Company and the Managers that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to this Issue in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of a U.S. QIB with respect to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

6. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares;

7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

8. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

10. Our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

11. the purchaser acknowledges that our Company, the Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in this Issue

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with our Company and the Managers that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to this Issue in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser is purchasing the Equity Shares offered pursuant to this Issue in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Issue, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

7. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

9. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

10. the purchaser acknowledges that our Company, the Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

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 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.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Consents

Consents in writing of each of our Directors, our Company Secretary and Compliance Officer, Legal Counsel to the Company as to Indian Law, Legal Counsel to the Managers as to Indian Law, International Legal Counsel to the Managers, Bankers to our Company, the Managers, Registrar to the Issue, Statutory Auditors and Technopak, in their respective capacities, have been obtained, and such consents have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Escrow Collection Bank(s)/Refund Bank(s)/ Public Issue Account/ Sponsor Bank, 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, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Issue

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

Our Company has received written consent dated July 31, 2021 from our Statutory Auditors namely, M/s Shah Dhandharia & Co. LLP, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their 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 their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated July 30, 2021 on our Restated Financial Information; and (ii) their report dated July 31, 2021 on the statement of possible special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated July 30, 2021 from the independent chartered engineer, namely M/s Multi Engineers Private Limited, Chartered Engineer, to include their name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in their capacity as a chartered engineer, certifying the manufacturing capacity and capacity utilisation of the manufacturing facilities owned and/or controlled by our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed Group Companies, Subsidiaries or associate entities during the last three years

Other than as disclosed in "*Capital Structure*" on page 60, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Except as disclosed in *"Our Group Companies – Other confirmations"* on page 205, none of our listed Group Companies has undertaken a capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

None of our Subsidiaries or associate entities has undertaken a capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

No sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed Subsidiaries/listed Promoter of our Company

As on date of this Draft Red Herring Prospectus, our listed Promoters have not undertaken any public issue or rights issue in the five years preceding the date of this Draft Red Herring Prospectus. Further, none of our Subsidiaries are listed.

Price information of past issues handled by the Managers (during the current Fiscal and two Fiscals preceding the current Fiscal)

1) ***Kotak Mahindra Capital Company Limited***

1. Price information of past issues handled by Kotak Mahindra Capital Company Limited (during the current Fiscal and two Fiscals preceding the current financial year):

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Zomato Limited	93,750.00	76	July 23, 2021	116.00	-	-	-
2.	Clean Science and Technology Limited	15,466.22	900	July 19, 2021	1,755.00	-	-	-
3.	G R Infraprojects Limited	9,623.34	837(1)	July 19, 2021	1,715.85	-	-	-
4.	Krishna Institute of Medical Sciences Limited	21,437.44	825(2)	June 28, 2021	1,009.00	+48.10%[-0.43%]	-	-
5.	Sona BLW Precision Forgings Limited	55,000.00	291	June 24, 2021	301.00	+45.45%[+0.42%]	-	-
6.	Macrotech Developers Limited	25,000.00	486	April 19, 2021	436.00	+30.22%[+5.21%]	+75.43%[+10.89%]	-
7.	Home First Finance Company India Limited	11,537.19	518	February 3, 2021	618.80	+4.98%[+1.97%]	-5.64%[-1.05%]	+64.83%[+6.58%]
8.	Indigo Paints Limited	11,691.24	1,490(3)	February 2, 2021	2,607.50	+75.72%[+4.08%]	+55.40%[-0.11%]	+74.84%[+7.61%]
9.	Burger King India Limited	8,100.00	60	December 14, 2020	115.35	+146.50%[+7.41%]	+135.08%[+10.86%]	+168.25%[+16.53%]
10.	Gland Pharma Limited	64,795.45	1,500	November 20, 2020	1,710.00	+48.43%[+7.01%]	+57.27%[+18.27%]	+104.17%[+17.49%]

Source: www.nseindia.com.

Notes:

1. *In G R Infraprojects Limited, the issue price to eligible employees was ₹795 after a discount of ₹42 per equity share.*
2. *In Krishna Institute of Medical Sciences Limited, the issue price to eligible employees was ₹785 after a discount of ₹ 40 per equity share.*
3. *In Indigo Paints Limited, the issue price to eligible employees was ₹ 1,342 after a discount of ₹ 148 per equity share.*
4. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
5. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
6. *Restricted to last 10 equity initial public issues.*

2. Summary statement of price information of past issues handled by Kotak Mahindra Capital Company Limited:

Fiscal	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%
2021-2022	6	220,277.00	-	-	-	-	3	-	-	-	-	-	-	-
2020-2021	6	140,143.77	-	-	1	2	1	2	-	-	-	4	1	1
2019-2020	4	136,362.82	-	1	-	-	1	2	-	-	1	-	1	2

Notes:
1. *This information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issued listed during such financial year.*

2) ***J.P. Morgan India Private Limited***

1. Price information of past issues handled by J.P. Morgan India Private Limited (during the current Fiscal and two Fiscals preceding the current financial year):

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Sona BLW Precision Forgings Limited	55,500	291	June 24, 2021	301.00	+45.5%[0.4%]	NA	NA
2.	Macrotech Developers Limited	25,000	486	April 19, 2021	436.00	+30.2%[+5.2%]	+75.4%[10.9%]	NA

Source: SEBI, www.nseindia.com.

1. *Price on NSE is considered for all of the above calculation.*
2. *In case 30th/90th/180th day is not a trading day, closing price on NSE of the previous trading day has been considered.*
3. *Closing price of 30th, 90th and 180th calendar day from listing day has been taken as listing day plus 29, 89 and 179 calendar days respectively.*
4. *Pricing performance for the company is calculated as per the final offer price.*
5. *Pricing performance for the benchmark index is calculated as per the close on the day prior to the listing date.*
6. *Issue size is as per the basis of allotment.*

2. Summary statement of price information of past issues handled by J.P. Morgan India Private Limited:

Fiscal	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	80,500	-	-	-	-	2	-	-	-	-	-	-	-
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: In the event that any day falls on a holiday, the price/index of the previous trading day has been considered. The information for each of the financial years is based on issues listed during such financial year.

3) *BofA Securities India Limited*

1. Price information of past issues handled by BofA Securities India Limited (during the current Fiscal and two Fiscals preceding the current financial year):

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Zomato Limited	93,750.00	76.00	July 23, 2021	116.00	-	-	-
2.	UTI Asset Management Company Limited	21,598.80	554.00	October 12, 2020	500.00	-10.43%[5.87%]	-1.02%[21.40%]	5.81%[24.34%]
3.	SBI Cards and Payment Services Limited	103,407.80	755.00	March 16, 2020	661.00	-33.16%[-2.96%]	-21.52%[6.70%]	12.50%[24.65%]

Source: www.nseindia.com; for price information and prospectus/basis of allotment for issue details.
Notes:
1. *Equity public issues in the last three financial years were considered.*
2. *The opening price information is as disclosed on the website of NSE.*
3. *CNX Nifty is considered as the benchmark index.*
4. *In case 30th day, 90th day or 180th day is not a trading day, the closing price on NSE of the next trading day is considered.*
5. *The 30th, 90th and 180th listing days have been taken as listing dates plus 29, 89 and 179 calendar days.*

2. Summary statement of price information of past issues handled by BofA Securities India Limited:

Fiscal	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%
2021-2022	1	93,750.00	-	-	-	-	-	-	-	-	-	-	-	-
2020-2021	1	21,598.80	-	-	1	-	-	-	-	-	-	-	-	1
2019-2020	1	103,407.80	-	1	-	-	-	-	-	-	-	-	-	1

Notes:
1. *This information is as on the date of this Draft Red Herring Prospectus.*
2. *The information is based on the day of listing.*

4) ***Credit Suisse Securities (India) Private Limited***

1. Price information of past issues handled by Credit Suisse Securities (India) Private Limited (during the current Fiscal and two Fiscals preceding the current financial year):

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Zomato Limited	93,750.00	76.0	July 23, 2021	116.00	NA*	NA*	NA*
2.	Krishna Institute of Medical Sciences Limited	21,437.44	825.00	June 28, 2021	1,009.00	NA*	NA*	NA*
3.	Sona BLW Precision Forgings Limited	55,500.00	291.00	June 24, 2021	301.00	NA*	NA*	NA*
4.	Home First Finance Company India Limited	11,537.19	518.00	February 03, 2021	618.80	4.98%, [1.97%]	-5.64%, [-1.05%]	NA*
5.	Sterling and Wilson Solar Limited	28,809.42	780.00	August 20, 2019	706.00	-21.88%, [-1.60%]	-48.63%, [7.97%]	-64.78%, [9.95%]
6.	Metropolis Healthcare Limited	12,042.90	880.00	April 15, 2019	958.00	3.75%, [-4.01%]	21.39%, [-1.18%]	45.93%, [-3.30%]

Source: www.nseindia.com for the price information and prospectus for issue details.
**Data not available*

Note:

1. *30th, 90th and 180th calendar days 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 date.*
2. *% of change in closing price on 30th/ 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
3. *NIFTY is considered as the benchmark index.*

2. Summary statement of price information of past issues handled by Credit Suisse Securities (India) Private Limited:

Fiscal	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%
2021-2022	3	170,687.44	-	-	-	-	-	-	-	-	-	-	-	-
2020-2021	1	11,537.19	-	-	-	-	-	1	-	-	-	-	-	-
2019-2020	2	40,852.32	-	-	1	-	-	1	1	-	-	-	1	-

Notes:
1. *This information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issued listed during such financial year.*

5) *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):

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Tatva Chintan Pharma Chem Limited	5,000.00	1,083.00	July 29, 2021	2,111.85	NA*	NA*	NA*
2.	G R Infraprojects Limited	9,623.34	837.00(1)	July 19, 2021	1,715.85	NA*	NA*	NA*
3.	Dodla Dairy Limited	5,201.77	428.00	June 28, 2021	550.00	+44.94%[-0.43%]	NA*	NA*
4.	Shyam Metalics and Energy Limited	9,087.97	306.00(2)	June 24, 2021	380.00	+40.95%[+0.42%]	NA*	NA*
5.	Macrotech Developers Limited	25,000.00	486.00	April 19, 2021	436.00	+30.22%,[+5.21%]	+75.43%[+10.89%]	NA*
6.	Nazara Technologies Limited	5,826.91	1,101.00(3)	March 30, 2021	1,990.00	+62.57%,[+0.13%]	+37.59%,[+6.84%]	NA*
7.	Suryoday Small Finance Bank Limited	5,808.39	305.00(4)	March 26, 2021	292.00	-18.38%,[-1.14%]	-26.87%,[+8.13%]	NA*
8.	Kalyan Jewellers India Limited	11,748.16	87.00(5)	March 26, 2021	73.95	-24.60%,[-1.14%]	-7.07%,[+8.13%]	NA*
9.	Railtel Corporation of India Limited	8,192.42	94.00	February 26, 2021	109.00	+35.64%,[-0.15%]	+37.50%,[+5.32%]	NA*
10.	Home First Finance Company India Limited	11,537.19	518.00	February 3, 2021	618.80	+4.98%,[+1.97%]	-5.64%,[-1.05%]	+15.86%.[+6.58%]

** Data not available*

Notes:

1. *Discount of ₹ 42 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 837.00 per equity share.*
2. *Discount of ₹ 15 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 306.00 per equity share.*
3. *Discount of ₹ 110 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 1,101.00 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 ₹ 8 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 87.00 per equity share.*

2. Summary statement of price information of past issues handled by ICICI Securities Limited:

Fiscal	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%
2021-2022*	5	53,913.08	-	-	-	-	3	-	-	-	-	-	-	-
2020-2021	14	174,546.09	-	-	5	5	2	2	-	-	2	4	2	2
2019-2020	4	49,850.66	-	-	2	-	1	1	1	-	-	2	-	1

** This data covers issues up to 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. *NIFTY is considered as the benchmark index.*
3. *30th, 90th and 180th calendar days 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.*

6) *HDFC Bank Limited*

1. Price information of past issues handled by HDFC Bank Limited (during the current Fiscal and two Fiscals preceding the current financial year):

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	G R Infraprojects Limited	9,623.34	837	July 19, 2021	1,715.85	-	-	-
2.	Computer Age Management Services Limited	22,421.05	1,230	October 1, 2020	1,518.00	+5.52%[+2.37%]	+49.52%[+23.04%]	+43.67%[+26.65%]
3.	Metropolis Healthcare Limited	12,042.80	880	April 15, 2019	958.00	+3.75%[-4.01%]	+21.39%[-1.18%]	+45.93%[-3.30%]

Source: www.nseindia.com and www.bseindia.com for price information and prospectus for issue details.

Notes:
1. *Nifty is considered as the benchmark index except for Computer Age Management Services Limited, where SENSEX is considered as the benchmark index.*
2. *30th, 90th and 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
3. *In case of reporting dates falling on a trading holiday, values for immediately previous trading day have been considered.*
4. *In G R Infraprojects Limited, the issue price to eligible employees was ₹ 795 after a discount of ₹ 42 per equity share.*
5. *In Computer Age Management Services Limited, the issue price to eligible employees was ₹ 1,108 after a discount of ₹ 122 per equity share.*

2. Summary statement of price information of past issues handled by HDFC Bank Limited:

Fiscal	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%
2021-2022	1	9,623.34	-	-	-	-	-	-	-	-	-	-	-	-
2020-2021	1	22,421.05	-	-	-	-	-	1	-	-	-	-	1	-
2019-2020	1	12,042.88	-	-	-	-	-	1	-	-	-	-	1	-

Notes:
1. *This information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issued listed during such financial year.*

7) ***BNP Paribas***

1. Price information of past issues handled by BNP Paribas (during the current Fiscal and two Fiscals preceding the current financial year):

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

2. Summary statement of price information of past issues handled by BNP Paribas:

Fiscal	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%
2021-2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2020-2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2019-2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:
1. *This information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issued listed during such financial year.*

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the ASBA Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for RIB who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

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, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Managers where the Bid cum Application Form was submitted by the Anchor Investor.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, 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 at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple accounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Managers shall compensate the investors at a rate higher than ₹ 100 or 15% per annum of the application amount.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Managers 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. Investors can contact our Company Secretary and Compliance Officer, the Managers 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 intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Issue to the Managers.

Disposal of Investor Grievances by our Company

Our Company will obtain authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company and/or the Registrar to the Issue for the redressal of routine investor grievances shall be three Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company and Subsidiaries have not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus. As at the date of this Draft Red Herring Prospectus there are no outstanding investor grievances.

Our Company has also appointed Darshil Lakhia, Company Secretary of our Company, as the Compliance Officer for the Issue. For details, see "*General Information*" on page 52.

Our Company has constituted a Stakeholders Relationship Committee comprising of Pranav Vinod Adani**,** Angshu Mallick, Anup Pravin Shah and Kuok Khoon Hong as members. For details, see "*Our Management – Committees of our Board of Directors - Stakeholders Relationship Committee*" on page 178.

SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares transferred in the Issue shall be *pari passu* with the existing Equity Shares in all respects including dividends. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 353.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 207 and 353, respectively.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹1 and the Issue Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Managers, and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and regional edition of [●], a Gujarati newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges.

At any given point of time, there shall be only one denomination for the Equity Shares.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 353.

Allotment only 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. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated August 4, 2016 amongst our Company, NSDL and Registrar to the Issue; and
- Tripartite agreement dated May 5, 2021 amongst our Company, CDSL and Registrar to the Issue.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Issue will be in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Withdrawal of the Issue

Our Company, in consultation with the Managers, reserves the right not to proceed with the Issue, after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Managers, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank (in case of RIBs using the UPI Mechanism), to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. In terms of the UPI Circulars, in relation to the Issue, the Managers will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, 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 Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC. If our Company, in consultation with the Managers withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

Bid/Issue Programme

BID/ISSUE OPENS ON	[●][1]
BID/ISSUE CLOSES ON	[●][2]

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

(2) Our Company and in consultation with the Managers may, consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

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 Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/withdrawn/deleted ASBA forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The Managers shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular number 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, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the Managers.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/Issue Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the Managers, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs, Eligible Employees Bidding under the Employee Reservation Portion and Eligible AEL Shareholders Bidding under the Shareholder Reservation Portion.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs, Eligible Employees Bidding under the Employee Reservation Portion and Eligible AEL Shareholders Bidding under the Shareholder Reservation Portion, after taking into account the total number of Bids received and as reported by the Managers to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked in the relevant ASBA Account would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date no later than 3:00 p.m. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids and revisions in Bids will be accepted only during Working Days during the Bid/Issue Period.

Our Company, in consultation with the Managers reserves the right to revise the Price Band during the Bid/Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Managers, for reasons to be recorded in writing, may 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 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 websites of the Managers and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The Floor Price shall not be less than the face value of the Equity Shares.

Minimum Subscription

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Issue on the Bid/Issue Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Issue Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum.

In the event of achieving aforesaid minimum subscription, however, there is under-subscription in achieving the total Issue size, the Equity Shares will be Allotted in the following order:

(i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Issue portion is subscribed; and

(ii) once Equity Shares have been Allotted as per (i), such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Issue portion.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 60 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 353.

ISSUE STRUCTURE

Initial public offer of up to [●] Equity Shares for cash at price of ₹ [●] per Equity Share aggregating up to ₹ 45,000 million by our Company.

The Issue comprises of a Net Issue of up to [●] Equity Shares, an Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹ [●] million (constituting up to [●]% of our post-issue paid-up Equity Share capital) and a Shareholder Reservation Portion of up to [●] Equity Shares aggregating up to ₹ [●] million (constituting up to [●]% of our post-issue paid-up Equity Share capital). The Issue and the Net Issue shall constitute [●]% and [●]%, respectively of the post-Issue paid-up Equity Share capital of our Company.

The face value of the Equity Shares is ₹1 each. The Issue is being made through the Book Building Process.

Particulars	Eligible Employees#	Eligible AEL Shareholders	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment or allocation*(2)	Up to [●] Equity Shares	Up to [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue size available for Allotment or allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Issue paid-up Equity Share capital of our Company	The Shareholder Reservation Portion shall constitute up to [●]% of the post-Issue paid-up Equity Share capital of our Company	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, 5% of the Net QIB 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 QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue or the Net Issue less allocation to QIB Bidders and RIBs	Not less than 35% of the Net Issue or the Net Issue less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment if respective category is oversubscribed*	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 up to ₹ 500,000 each	Proportionate For details, see *"Issue Procedure"* on page 336	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) up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to [●] Equity Shares may be allocated on a	Proportionate	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "*Issue Procedure*" beginning on page 336.

Particulars	Eligible Employees#	Eligible AEL Shareholders	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
			discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only		
Mode of Bid	Through ASBA Process only (except in case of Anchor Investors)				
Minimum Bid	[●] Equity Shares	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000.	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000.	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹ 500,000	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible AEL Shareholder in Eligible AEL Shareholder Portion does not exceed ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000
Mode of Allotment	Compulsorily in dematerialised form				
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter				
Allotment Lot	A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter For RIBs, [●] Equity Shares and in multiples of one Equity Share thereafter, subject to availability in the Retail Portion				
Trading Lot	One Equity Share				
Who can apply(3)	Eligible Employees (such that the Bid Amount does not exceed ₹ 500,000)	Eligible AEL Shareholders	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 (other than Category II FPIs), VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, 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)

Particulars	Eligible Employees#	Eligible AEL Shareholders	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
			Department of Posts, India and Systemically Important NBFCs		
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form				

* *Assuming full subscription in the Issue.*

\# *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. 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.*

(1) *Our Company in consultation with the Managers, may 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 price 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 details, see "Issue Procedure" on 336.*

(2) *Subject to valid Bids being received at or above the Issue Price. This Issue is being made in accordance with Rule 19(2) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations.*

(3) *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. 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. A Bidder Bidding in the Shareholder Reservation Portion (for a Bid Amount up to ₹ 200,000) may also Bid under the Net Issue and such Bids shall not be considered multiple Bids. To clarify, an Eligible AEL Shareholder Bidding in the Shareholder Reservation Portion above ₹ 200,000 cannot Bid in the Net Issue as such Bids will be treated as multiple Bids.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

(5) *The Bids by FPIs with certain structures as described under "Issue Procedure - Bids by FPIs" on page 340 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed. 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.*

Any unsubscribed portion remaining in the Employee Reservation Portion and the Shareholder Reservation Portion shall be added to the Net Issue. Allotment to an Eligible Employee in the Employee Reservation Portion may not exceed ₹ 200,000 in value.

Only in the event of under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 in value.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categorises at the discretion of our Company, in consultation with the Managers and the Designated Stock Exchange, on a proportionate basis.

ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Managers. 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.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors 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 CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of 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**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. 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 of T+3 days 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 number 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. The circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus.*

Our Company and the Managers 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 the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. 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 RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

The Issue includes an Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹ [●] million for subscription by Eligible Employees and a Shareholder Reservation Portion of up to [●] Equity Shares aggregating up to ₹ [●] million for subscription by Eligible AEL Shareholders. The Employee Reservation Portion shall not exceed [●]% of post-Issue paid-up Equity Share capital and the Shareholder Reservation Portion shall not exceed [●]% of post-Issue paid-up Equity Share capital.

Under-subscription, if any, in any category including the Employee Reservation Portion and the Shareholder Reservation Portion, 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 Managers and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, in compliance with Applicable Law.

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, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase 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/2020/50 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 has been discontinued and is 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. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue.

The Issue will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Issue Opening Date. If the Issue is made under UPI Phase III of the UPI Circular, the same will be advertised in all editions of [●], all editions of [●] and regional edition of [●] (which are widely circulated English daily, Hindi daily and Gujarati newspapers, respectively, Gujarati also being the regional language of Gujarat, where our registered office is located) on or prior to the Bid/Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the RIBs using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Managers.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form 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.

Copies of the Anchor Investor Application Form will be available with the Managers.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The RIBs can additionally Bid through the UPI Mechanism.

RIBs Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID (in case of RIBs) as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected. Applications made by the RIBs using third party bank account or using third party linked bank account UPI ID are liable for rejection.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the RIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts) provided by certain brokers.

(ii) RIBs using UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the Managers. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, RIBs and Eligible NRIs applying on a non-repatriation basis	[●]
Non-residents including Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]
Eligible AEL Shareholders Bidding in the Shareholder Reservation Portion	[●]

**Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the Managers

(3) Bid cum Application Forms for Eligible Employees shall be available at the Registered/Corporate Office of our 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 through API integration 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 (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) 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 issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the Managers for analysing the same and fixing liability.

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 Managers 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.

Participation by Promoters and members of the Promoter Group of our Company, the Managers and the Syndicate Members

The Managers and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Managers and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Managers or any associates of the Managers (except Mutual Funds sponsored by entities which are associates of the Managers or insurance companies promoted by entities which are associate of Managers or AIFs sponsored by the entities which are associate of the Managers or FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associates of the Managers) nor (ii) any "person related to our Promoters/ Promoter Group" shall 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 our Promoters/ Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the Managers, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the Managers.

Our Promoters and members of our 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 along with the Bid cum Application Form. Failing this, our Company in consultation with the Managers reserves the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Bid cum Application Form meant for Non-Residents should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID if activated), 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 to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●]

in colour). Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 351. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Instruments Rules.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

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 100% 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.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

With effect from April 1, 2020, the aggregate limits for FPI investments are the sectoral caps applicable to our Company (i.e. up to 100% under the automatic route).

The FEMA Non-Debt Instruments Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. 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.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

(d) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids 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:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

For details of investment by FPIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 351. Participation of FPIs shall be subject to the FEMA Non-debt Instruments Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI VCF Regulations as amended, *inter alia* prescribe the investment restrictions on VCFs, registered with SEBI. The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs (under Schedule I of the FEMA Non-Debt Instruments Rules) registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their respective corpus in one investee company. A category III AIF cannot invest more than 10% of its 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.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, Provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Managers reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with 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 Managers reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 ("**Banking Regulation Act**"). and the Reserve Bank of India Master Direction (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company 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.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with applicable law, including the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Managers reserve 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.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Managers reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Managers 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 Managers in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company in consultation with the Managers may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Managers, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs 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 Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Allotment in the Employee Reservation Portion will be as detailed in the section "*Issue Structure*" beginning on page 333.

However, Allotments to Eligible Employees in excess of ₹ 200,000 shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price. Eligible Employees cannot apply under Employee Reservation portion using UPI mechanism.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form.
- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Issue under the Employee Reservation Portion.
- In case of joint bids, the Sole/ First Bidder shall be the Eligible Employee.
- Bids by Eligible Employees in the Employee Reservation Portion, in the Shareholder Reservation Portion and in the Retail Portion shall not be treated as multiple Bids. However, Bids by Eligible Employees in the Employee Reservation Portion, in the Shareholder Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids. Persons who are Eligible Employees may Bid in the Employee Reservation and/or the Shareholder Reservation Portion and such Bids 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 portions. For further details, see "*Issue Procedure*" on page 336.
- Bids by Eligible Employees may be made at Cut-off Price.
- Only those Bids, which are received at or above the Issue Price, if any would be considered for allocation under this portion.
- The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.
- If the aggregate demand in this portion 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.
- 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.

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

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Issue Procedure*" beginning on page 336.

Bids by Eligible AEL Shareholders

Bids under the Shareholder Reservation Portion shall be subject to the following:

- Only Eligible AEL Shareholders (i.e. Individuals and HUFs who are equity shareholders of our Promoter, AEL (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) as at the date of the Red Herring Prospectus) would be eligible to apply in this Issue under the Shareholder Reservation Portion.
- The sole/first Bidder shall be an Eligible AEL Shareholder.
- Only those Bids, which are received at or above the Issue Price, would be considered for allocation under this category.
- The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.
- Eligible AEL Shareholders bidding in the AEL Shareholders Reservation Portion up to ₹ 200,000 can bid through the UPI mechanism, and Eligible AEL Shareholders bidding in the AEL Shareholders Reservation Portion for an amount exceeding ₹ 200,000 cannot bid through the UPI mechanism.
- Bids by Eligible AEL Shareholders in Shareholders Reservation Portion (subject to Bid Amount being up to ₹ 200,000) and in the Net Issue portion shall not be treated as multiple Bids. To clarify, an Eligible AEL Shareholder bidding in the Shareholders Reservation Portion above ₹ 200,000 cannot Bid in the Net Issue as such Bids will be treated as multiple Bids. Therefore, AEL Shareholders bidding in the Shareholders Reservation Portion (subject to the Bid Amount being up to ₹ 200,000) and bidding in the Employee Reservation Portion (as Eligible Employees) can also Bid under the Net Issue and such Bids will not be treated as multiple Bids.. For details, please see *"Issue Procedure"* on page 336.
- 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 AEL Shareholders to the extent of their demand.
- Under-subscription, if any, in any category including the Shareholder Reservation Portion and Employee Reservation Portion, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Managers and the Designated Stock Exchange.

Eligible AEL Shareholders would need to have a valid PAN and their PAN should be updated with the register of shareholders maintained with Adani Enterprises Limited. Further, Eligible AEL Shareholders would need to have a valid demat account number and details, as Equity Shares can only be Allotted to Eligible AEL Shareholders having a valid demat account.

If the aggregate demand in this category is greater than [●] Equity Shares, at or above the Issue Price, then the allocation with respect to the Shareholders Reservation Portion shall be made on a proportionate basis.

Grounds for Technical Rejection for Eligible AEL Shareholders

Multiple Bid cum Application Forms are liable to be rejected in the event (i) an Eligible AEL Shareholder holding multiple demat accounts makes such multiple applications and (ii) an Eligible AEL Shareholder, being first holder of a joint demat account makes such multiple applications individually and jointly. In the event applications are made in the Shareholder Reservation Portion, Bidders should ensure that they have a valid PAN and the PAN is updated with the register of shareholders maintained with AEL. For example, in case there is no PAN updated in the register of shareholders maintained with AEL or the PAN mentioned in the application form does not match with the PAN in the register of shareholders maintained with AEL, the applications will be rejected.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

The above information is given for the benefit of the Bidders. Our Company and the Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors 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. RIBs 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 or lower the size of their Bids after the Anchor Investor Bid/Issue Period.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an RIB bidding using the UPI Mechanism and if you are an RIB using the UPI Mechanism, ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. 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;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. RIBs using UPI Mechanism, may submit their ASBA Forms with Syndicate, sub-Syndicate Members, Registered Brokers, RTA or CDP;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue;

8. If the first Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all Bidders other than RIBs bidding using the UPI Mechanism);

9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

12. RIBs Bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. 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, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir-8/2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. 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;

24. 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;

25. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

26. 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 authorisation 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 authorised the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and

27. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

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 for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs) and ₹ 500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. If you are a RIB and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
11. Anchor Investors should not Bid through the ASBA process;
12. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
13. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
16. 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;
17. 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);
18. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
19. Do not submit a Bid using UPI ID, if you are not a RIB;
20. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
21. Do not Bid for Equity Shares in excess of what is specified by the respective Stock Exchange for each category;
22. If you are a QIB, do not submit your Bid after 3:00 p.m. on the QIB Bid/Issue Closing Date;

23. 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 applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

24. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

25. Do not submit Bids to a Designated Intermediary at a location other than the Specified Locations. If you are an RIB and are using the UPI Mechanism, do not submit the ASBA Form directly with SCSBs;

26. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

27. Do not submit the Bid cum Application Forms to any non-SCSB bank;

28. Do not submit a Bid cum Application Form with third party ASBA bank account or UPI ID (in case of Bids submitted by RIBs using the UPI Mechanism);

29. RIBs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected; and

30. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information*" on page 52.

For helpline details of the Managers pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information - Managers*" on page 52.

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 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 Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Net Issue to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs 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 RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the Managers, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement 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.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and regional edition of [●], a Gujarati newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located, each with wide circulation.

In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company and members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Issue Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

- 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;

- no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;

- If our Company in consultation with the Managers withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

Utilisation of Issue Proceeds

Our Board certifies that:

- all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- 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
- details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who—*

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("**Consolidated FDI Policy**"), which, with effect from October 15, 2020 consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in the Issue.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, as amended, the FEMA Non-debt Instruments Rules, the FDI Policy issued and amended by way of press notes.

Our Company is engaged in the manufacturing of food consumer products and edible oil. Currently, foreign direct investment in the manufacturing sector is up to 100% under the automatic route. In terms of the FEMA Non-debt Instruments Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in 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 to the Issue in writing about such approval along with a copy thereof within the Issue Period.

Investment by FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our 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 and the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%), as prescribed under the FEMA Non-debt Instruments Rules.

In case the total holding of an FPI increases beyond 10% of the total paid-up equity share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule

144A under the Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

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

The above information is given for the benefit of the Bidders. Our Company and the Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. The Articles of Association of our Company consist of two Parts, Part A and Part B. In case of any conflict or inconsistency between Part A and Part B, Part B shall at all times prevail prior to listing of the Equity Shares pursuant to the Issue. Part B of the Articles shall automatically terminate, without any further action by the Company or its shareholders and cease to have any force and effect and shall be deemed to fall away on and from the date on which the Equity Shares commence listing and trading on the Stock Exchanges, pursuant to the Issue.

Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

PART A

Share Capital and Variation of Rights

The Authorized Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company. 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 directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such time as they may from time to time think fit, and with the approval of the Company in a General Meeting.

Further issue of share capital

Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then:

a) such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at that date;

b) employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or

c) any persons, whether or not those persons include the persons referred to above, either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer, subject to compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed, if a special resolution to this effect is passed by the Company in a General Meeting.

Term of Issue of Debentures

Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at general meetings, appointment of directors and otherwise, debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in general meeting accorded by a special resolution.

Lien

The company shall have a first and paramount lien:

a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that in respect of any partly paid equity shares of our Company, the lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such equity shares.

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. Unless otherwise agreed, the registration of a transfer of Shares shall operate as a waiver of the Company's lien if any, on such Shares

The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

Calls on shares

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. 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. Further, a call may be revoked or postponed at the discretion of the Board.

A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part. 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these regulations 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.

Further, the members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to any calls on debentures.

Forfeiture

If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued. Subject to the provisions of section 61, the company may, by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; 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.

General Meetings

An Annual General Meeting shall be held in each calendar year within 6 (six) months following the end of the previous financial year of the Company. The Board of Directors shall issue the notice of AGM together with the annual financial statement, auditors report and other annexures as required under the Act to all Shareholders and others entitled to receive such notice at least 21 (twenty-one) clear days before the AGM is held to approve and adopt the audited financial statements. All general meetings other than annual general meeting shall be called Extraordinary General Meeting (EGM). The Board may, whenever it thinks fit, call an extraordinary general meeting. AGM and EGM may be called after giving shorter notice as per the Act. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General Meetings

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company. 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. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of Meeting

The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When 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. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

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.

A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members. 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. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Board of Directors

Subject to applicable laws, the Company shall have a Board consisting of a minimum of 8 (eight) Directors and a maximum of 12 (twelve) Directors, excluding the Alternate Directors. The maximum number of Directors may be increased through a special resolution of the Shareholders. Subject to Indian Law, the number of Directors to be nominated by AEL and ACL (collectively, the "**Adani Shareholders**") and LPL shall be as set out below:

Shareholding of each of the Adani Shareholders or LPL, as applicable, as a percentage of the Equity Share capital of the Company (on a fully diluted basis)	Number of Directors to be nominated by the Adani Shareholders	Number of Directors to be nominated by LPL
30% or more	Three	Three
20% or more but less than 30%	Two	Two
Less than 20% but more than 10%	One	One

(a) It is clarified that, for the purposes of calculating the shareholding percentage in the table above, the shareholding of the respective Promoters shall be considered on a fully diluted basis.

(b) In accordance with applicable laws, if there is a requirement of an increase or decrease in the number of Directors, or the number of Independent Directors, the increase or decrease shall be effected in a manner that permits, so far as possible under the applicable laws, regulations or policies of any other applicable jurisdiction, the rights available to the Promoters to continue *mutatis mutandis*.

(c) The right to nominate Directors as set out in this Article shall be subject to and shall become effective only upon receipt of approval by the shareholders of the Company by way of a special resolution in a general meeting which will be conducted promptly after the Listing Date in accordance with Indian Law.

Notwithstanding anything contained in these Articles, if the listing of the equity shares on the stock exchanges is not completed, the Article on the board composition of Part B shall prevail over this Article.

Proceedings of the Board

The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. 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. 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.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Dividends and Reserve

The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Where a dividend has been declared by the company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account. Any money transferred to the Unpaid Dividend Account of the company which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Investor Education and Protection Fund established under sub-section (1) of section 125 of the Act. No unclaimed or unpaid dividend shall be forfeited by the Board. No dividend shall bear interest against the company.

Accounts

The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding Up

Subject to the provisions of Chapter XX of the Act and rules made thereunder—

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.

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.

The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings relating to acts or omissions by or on behalf of the Company, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

PART B

Part B of the Articles of Association of the Company provide for the rights and obligations of the parties to the shareholders' agreement dated April 12, 1999 ("**Existing SHA**") between Adani Exports Limited (now AEL) and Wilmar Investments (Mauritius) Limited, as amended by the first amendment to the shareholders' agreement dated March 29, 2014 and deed of adherence dated March 30, 2017 pursuant to which ACL also became a party to the Existing SHA.

In case of any conflict or inconsistency between Part A on the one hand and Part B on the other hand, Part B shall at all times prevail prior to listing of the Equity Shares. Part B of the Articles shall automatically terminate and cease to have any force and effect and shall be deemed to fall away on and from the date of listing and trading of the equity shares of the Company on a stock exchange in India, subsequent to an initial public offering of its equity shares without any further action by the Company or its shareholders.

If the Equity Shares do not get listed and commence trading on the Stock Exchanges, the Company shall take all steps to amend the Articles of Association to reflect the terms of the Existing SHA.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following 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 or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from 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**

a) Offer Agreement dated August 2, 2021 between our Company and the Managers.

b) Registrar Agreement dated July 31, 2021 between our Company and the Registrar to the Issue.

c) Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Registrar to the Issue, the Managers, the Syndicate Members and the Bankers to the Issue.

d) Syndicate Agreement dated [●] between our Company, the Managers and Syndicate Members.

e) Underwriting Agreement dated [●] between our Company and the Underwriters.

f) Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

b) **Material Documents**

a) Certified copies of the updated Memorandum and Articles of Association of our Company as amended from time to time.

b) Certificate of incorporation dated January 22, 1999 upon incorporation.

c) Resolution of the Board dated July 30, 2021, authorising the Issue and other related matters.

d) Resolution of the Board dated July 31, 2021, approving this Draft Red Herring Prospectus.

e) Shareholders' resolution dated July 31, 2021, authorising the Issue and other related matters.

f) Shareholders' agreement dated April 12, 1999 between Adani Exports Limited (now AEL) and Wilmar Investments (Mauritius) Limited, as amended by the first amendment to shareholders' agreement dated March 29, 2014, deed of adherence dated March 30, 2017 and second amendment and termination agreement dated July 30, 2021.

g) Inter-se agreement dated July 30, 2021 between AEL, ACL and LPL.

h) Copies of the annual reports of our Company for the Fiscals 2021, 2020 and 2019.

i) Consent letter dated July 31, 2021 from our Statutory Auditors namely M/s Shah Dhandharia & Co. LLP, Chartered Accountants, to include their name in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the examination report dated July 30, 2021 issued by it on our Restated Financial Statements, and the statement of special tax benefits dated July 31, 2021 included in this Draft Red Herring Prospectus.

j) The examination report of the Statutory Auditor dated July 30, 2021 on the Restated Financial Statements.

k) The statement of special tax benefits dated July 31, 2021 from the Statutory Auditors.

l) Consent letters of the Directors, the Managers, the Syndicate Members, Legal Counsel to our Company as to Indian Law, Legal Counsel to the Managers as to Indian Law, Legal Counsel to the Managers as to International Law, Registrar to the Issue, Escrow Collection Banks, Public Issue Banks, Refund Banks, Sponsor Bank, Company Secretary and Compliance Officer, to act in their respective capacities.

m) Consent letter dated July 30, 2021 from M/s Multi Engineers Private Limited, Chartered Engineer, in relation to certification of the manufacturing capacity and capacity utilisation of the manufacturing facilities owned and/or controlled by our Company.

n) Report titled "Techno Commercial Assessment Report" dated July 30, 2021, issued by L&T Technology.

o) Consent letter dated July 30, 2021 of L&T Technology in respect of the L&T Report.

p) Report titled "Report on Indian Packaged Food Industry" dated July 30, 2021, issued by Technopak.

q) Consent letter dated July 30, 2021 of Technopak in respect of the Technopak Report.

r) Consent letter dated June 28, 2021 and indemnity letter dated June 23, 2021 of Nielsen (India) Private Limited in respect of information disclosed in this Draft Red Herring Prospectus.

s) Consent letter dated July 2, 2021 of Kantar WorldPanel in respect of information disclosed in this Draft Red Herring Prospectus.

t) Due diligence certificate dated August 2, 2021 addressed to SEBI from the Managers.

u) In principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.

v) SEBI observation letter dated [●].

w) Tripartite agreement between our Company, CDSL and the Registrar to the Issue dated May 5, 2021.

x) Tripartite agreement between our Company, NSDL and the Registrar to the Issue dated August 4, 2016.

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 our Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the guidelines/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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTORS OF OUR COMPANY

Kuok Khoon Hong
Non-Executive Chairman ________________________

Angshu Mallick
Chief Executive Officer and Managing Director ________________________

Pranav Vinod Adani
Non-Executive, Non-Independent Director ________________________

Malay Ramesh Mahadevia
Non-Executive, Non-Independent Director ________________________

Madhu Ramachandra Rao
Independent Director ________________________

Dorab Erach Mistry
Independent Director ________________________

Dipali H Sheth
Independent Director ________________________

Anup Pravin Shah
Independent Director ________________________

SIGNED BY CHIEF FINANCIAL OFFICER

____

Shrikant Kanhere

Place: Ahmedabad

Date: August 2, 2021