

BASIS FOR ISSUE PRICE

The Issue Price and the Price Band will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹10 each and the Issue Price is 20.10 times the face value of the Equity Shares at the lower end of the Price Band and 21.20 times the face value at the higher end of the Price Band.

Investors should also refer to “Risk Factors”, “Our Business”, “Restated Consolidated Financial Information”, and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 36, 211, 294 and 360, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

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

- As per Company commissioned CARE Report, we rank 3rd among our peers in terms of revenue, we are among the few Indian branded rice players that have ventured into FMCG staples.
- Well established and wide distribution network of over 431 distributors in India and 53 distributors globally enables us to efficiently penetrate major markets;
- Strong international presence with exports to over 38 countries;
- As per Company commissioned CARE Report, basmati rice enjoys a premium status and it being famous for its aroma and long grains, is one of the most prized varieties;
- Integrated operations with well established quality control system and modern equipment including equipment imported from Japan, Germany and the United States;
- Strategically located processing and packaging facilities in Delhi, Haryana and Amritsar are in close proximity to basmati producing regions of northern India including the basmati paddy mandis in the states of Haryana, Punjab and Madhya Pradesh;
- As per Company commissioned CARE Report, Basmati rice from India has been granted a Geographical Indication (GI) tag, recognizing its unique identity and ensuring protection against counterfeit products in international markets. We procure our Basmati rice grown in regions of Punjab, Haryana, Himachal Pradesh, Western Uttar Pradesh and Jammu & Kashmir, which are granted GI tag;
- Experienced management team with Promoters having over four decades of experience in the basmati rice industry in India;
- Our Company has registered a total of 100 trademarks, including 70 in India and 30 across 26 countries, and 22 copyrights in India.

For further details, see “Our Business – Our Competitive Strengths” on page 215.

II. Quantitative Factors

Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Information for the six months ended September 30, 2025 and for Fiscals 2025, 2024 and 2023. For details, see the section titled “Restated Consolidated Financial Information” on page 294.

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

a) Basic and Diluted Earnings Per Share (“EPS”), as adjusted for changes in capital:

Financial Year / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	7.46	7.46	3
March 31, 2024	3.75	3.75	2
March 31, 2023	2.14	2.14	1
Weighted Average	5.34	5.34	-
Six months ended September 30, 2025*	5.93	5.93	-

*Not Annualized

Notes:

1. The face value of each Equity Share is ₹10 each.
2. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
3. Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year.
4. Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year
5. Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'
6. The weighted average of shares is determined by taking the number of outstanding shares and multiplying by the percentage of the reporting period for which that the number applies for each period.
7. The figures disclosed above are derived from the Restated Consolidated Financial Statements.

b) Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 201 to ₹ 212 per Equity Share of our Company:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS as per the Restated Consolidated Financial Statements for Fiscal 2025	26.94	28.42
Based on diluted EPS as per the Restated Consolidated Financial Statements for Fiscal 2025	26.94	28.42

c) Industry Peer Group P/E ratio

Based on the peer company information (excluding our Company) given below in this section:

Particulars	Industry P/E ratio
Highest (LT Foods Limited)	21.67
Lowest (Sarveshwar Foods Limited)	11.79
Average	15.20

Notes:

- 1) The highest and lowest industry P/E shown above based on the peer set provided below under “Comparison of Accounting Ratios with Listed Industry Peers”.
- 2) The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- 3) The industry P / E ratio mentioned above is for the financial year ended March 31, 2025 and closing market price of equity shares on BSE for peers as of March 10, 2026.

d) Return on Net Worth (“RoNW”) as derived from the Restated Consolidated Financial Statements:

Fiscal / Period ended	RoNW (%)	Weight
March 31, 2025	17.61%	3
March 31, 2024	10.27%	2
March 31, 2023	6.43%	1
Weighted Average**	13.30%	-
Six months ended September 30, 2025*	11.87%	

*Not Annualized

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

Notes:

- 1) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company / Restated Average Equity at the end of the year/period
- 2) Total Equity equals Equity Share Capital plus Other Equity excluding Foreign Currency Translation Reserve and Capital Reserve)

e) Net Asset Value Per Equity Share of face value of ₹10 each (“NAV”)

Fiscal / Period ended	NAV per equity share (₹)
As at March 31, 2023	34.35
As at March 31, 2024	38.09
As at March 31, 2025	46.29
As at September 30, 2025*	53.68
After the Completion of the Issue^:	
- At Floor Price	84.69
- At Cap Price	85.62
- At Issue Price#	[●]

*Not Annualized

To be determined on the conclusion of the Book Building Process.

^ Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

Notes:

- 1) Net Asset Value per Equity Share (in ₹) is computed as net worth total equity at the end of the year divided by weighted average number of Equity Shares outstanding during the year.
- 2) Weighted average of outstanding shares = Aggregate of weighted outstanding shares divided by the total number of days during the period.

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f) Comparison of Accounting Ratios with Listed Industry Peers

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

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

Name of the company	Consolidated/ Standalone	Face Value per Equity Share (₹)	EV/EBITDA	P/E Ratio	Revenue for Fiscal 2025 operations (₹ in million)	EPS (₹)		NAV		Closing price on March 10, 2026 (₹ per share)	PAT Margin (%)
						Basic	Diluted	(₹ per share)	RoNW (%)		
Amir Chand Jagdish Kumar (Exports) Limited	Consolidated	10	[●]#	[●]#	20,016.47	7.46	7.46	46.29	17.61%	[●]#	3.04%
Listed Peer Companies											
LT Foods Limited	Consolidated	1	13.02	21.67	86,814.66	17.43	17.43	21.38	16.81%	377.65	7.05%
KRBL Limited	Consolidated	1	10.62	15.04	55,938.10	20.80	20.80	27.20	9.43%	312.80	8.51%
Chaman Lal Setia Exports Limited	Standalone	2	8.88	12.18	14,952.56	20.68	20.68	19.46	14.22%	251.80	6.88%
GRM Overseas Limited	Consolidated	2	11.81	15.34	13,481.93	10.21	8.87	15.18	16.09%	156.65	4.54%
Sarveshwar Foods Limited	Consolidated	1	4.50	11.79	11,362.29	0.28	0.27	0.93	9.68%	3.30	2.37%

#Will be updated at the Prospectus stage.

Source: All the financial information for listed industry peers mentioned above is sourced from the annual reports of the respective companies for the Fiscal Year ending 2025, as available on the websites of the Stock Exchanges.

Notes:

- 1) Market data for calculation of P/E and EV/EBITDA is as of closing price on March 10, 2026
- 2) EV/EBITDA is calculated as Enterprise Value (Total Equity + Total Debt + Minority Interest + Preferred Stock – Cash and Cash Equivalents)/EBITDA of FY25. Total Equity is calculated as (Total number of outstanding shares as of 31st March 2025 * Closing price of March 10, 2026)
- 3) P/E is calculated as Closing Price of March 10, 2026/EPS of FY 2025

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 Book Running Leads Managers, on the basis of market demand from investors for Equity Shares through the Book Building Process. Investors should read the abovementioned information along with “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Information” on pages 36, 211, 360 and 294, respectively.

III. Key financial and operational performance indicators (“KPIs”)

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for the Issue Price. The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help in analysing the growth of business and various verticals in comparison to our Company’s listed peers, and other relevant and material KPIs of the business of our Company and have a bearing for arriving at the Basis for Issue Price.

The KPIs disclosed herein below have been approved by a resolution of our Audit Committee dated March 12, 2026. The members of the Audit Committee have verified the details of all KPIs pertaining to our Company, and have confirmed that there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Red Herring Prospectus. Additionally, the KPIs have been subjected to verification and certification by the management of our Company *vide* certificate dated March 12, 2026 and also by Pramod K. Sharma & Co, Chartered Accountants, our Statutory Auditors by their certificate dated March 12, 2026 which has been included as part of the “Material Contracts and Documents for Inspection” on page 526.

The KPIs of our Company have also been disclosed in the sections titled “Our Business”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Definitions and Abbreviations” on pages 211, 360 and 1, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Issue Proceeds as per the disclosure made in the section “Objects of the Issue” on page 118, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations.

Key Performance Indicators	For the six months period ended September 30, 2025	(₹ in million unless otherwise stated)		
		2025	Fiscal 2024	2023
Consolidated				
Financials KPIs				
Revenue from Operations ⁽¹⁾	10,212.46	20,016.47	15,495.24	13,158.48
Gross Profit ⁽²⁾	1,557.13	3,048.29	2,494.82	2,101.11
Gross Margin (%) ⁽³⁾	15.25%	15.23%	16.10%	15.97%
EBITDA ⁽⁴⁾	1,057.64	1,636.52	1,096.64	796.93
EBITDA Margin (%) ⁽⁵⁾	10.36%	8.18%	7.08%	6.06%
PAT	486.54	608.22	304.05	174.96
PAT Margin (%) ⁽⁶⁾	4.76%	3.04%	1.96%	1.33%
Return on Equity (%) ⁽⁷⁾	11.87%	17.61%	10.27%	6.43%
Return on Capital Employed (%) ⁽⁸⁾	9.16%	14.36%	10.41%	7.82%
Return on Assets (%) ⁽⁹⁾	3.16%	4.29%	2.56%	1.58%
Debt-Equity Ratio ⁽¹⁰⁾	1.68	2.07	2.50	2.38
Total Debt	7,397.38	7,840.58	7,776.21	6,675.30
Interest coverage ratio ⁽¹¹⁾	2.48	2.02	1.61	1.45
Current Ratio ⁽¹²⁾	1.32	1.25	1.23	1.25

Key Performance Indicators	For the six months period ended September 30, 2025	Fiscal		
		2025	2024	2023
Consolidated				
Operational KPIs				
Domestic Revenue (%)	67.57%	61.73%	46.82%	30.67%
Export Revenue (%)	32.43%	38.27%	53.18%	69.33%
Inventory Days ⁽¹³⁾	161	157	168	176
Debtors Days ⁽¹⁴⁾	81	71	75	86
Creditors Days ⁽¹⁵⁾	34	20	19	34
Number of exporting countries	38	37	37	37
Number of registered trademarks	100	100	100	100
Distributors	484+	475+	440+	430+
Capacities (in mt)				
Rice	550,800 MTPA*	550,800 MTPA	550,800 MTPA	550,800 MTPA
Capacity Utilization (%)	24.37%	50.46%	35.66%	32.44%
Volume Sold	134,226 MTPA*	277,908 MTPA	196,393 MTA	178,690 MTPA

*Not Annualized

Notes:

- (1) Revenue from Operations: Reported revenue from operations for the financial year which includes revenue from the sale of products and trading
- (2) Gross Profit: (Revenue from Operations – COGS) where COGS = Cost of Material Consumed + Purchase of stock-in-trade + changes in inventory of finished goods, work-in-progress and stock-in-trade
- (3) Gross Margin % = Gross Profit/Revenue from Operations
- (4) EBITDA = Profit Before Tax + Finance Costs + Depreciation and Amortization Expenses – Other Income
- (5) EBITDA Margin % = EBITDA/Revenue from Operations
- (6) PAT Margin % = Net Profit for the year /Revenue from Operations
- (7) Return on Equity (ROE) % = Net Profit for the year / average Total Equity at the beginning and end of the years
- (8) Return on Capital Employed (ROCE) % = EBIT/average Capital Employed at the beginning and end of the year
 - EBIT = Profit Before Tax + Finance Costs
 - Average Capital Employed = Total Assets – (Current liabilities excluding short term borrowings)
- (9) Return on Assets % = Net Profit for the year / Net Tangible Assets
 - Net Tangible Assets = Net PPE + Capital Work-in-progress + Right-to-use Assets
- (10) Debt-Equity Ratio = Total Debt (Long term debt + Short Term Debt)/Total Equity
- (11) Interest Coverage Ratio = EBIT / Interest paid during the year
- (12) Current Ratio = Current Assets / Current Liabilities
- (13) Inventory Turnover Days = 365/ (Revenue from Operations/average inventory at the beginning and end of the year)
- (14) Debtor Turnover Days = 365/ (Revenue from Operations/average receivables at the beginning and end of the year)
- (15) Creditor Turnover Days = 365/ (Net Purchases /average payables at the beginning and end of the year)

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/ of financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details please see “*Risk Factors –We have in this Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the rice industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies*” on page 74.

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track, or monitor the operational and/or financial performance of our Company:

Term	Explanation for the KPI
Financial KPIs	
Revenue from Operations	Revenue from operation is used by management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business
Gross Profit	Gross Profit is calculated as Revenue from operations minus the Cost of Goods Sold. Cost of Goods Sold is an indicator of direct costs associated with production of goods. It reflects our ability to manage direct production costs.
Gross Margin (%)	Gross Margin % is an indicator of the efficiency of the company in managing direct expenses associated with the production of goods relative to its revenue
EBITDA	EBITDA provides information regarding the operational efficiency of the business of the Company.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after Tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability of the business relative to its revenue and financial performance of our business
Return on Equity (%)	RoE is an indicator of the Company’s efficiency as it measures the Company’s profitability. RoE is indicative of our profit generation capability using own equity contribution.
Return on Capital Employed (%)	RoCE is indicative of earnings generated by our Company from the total capital employed.
Return on Assets (%)	RoA is an indicator of our Company’s efficiency in utilizing its tangible assets to generate net income.
Debt-Equity Ratio	The debt-to-equity ratio compares the Company’s liabilities to its shareholder’s equity and is used to gauge how much debt or leverage the organization is using.
Total Debt	Total debt includes both short term and long term loans taken by the company to manage its operations
Interest coverage ratio	Interest coverage ratio is an indicator of the company's ability to make interest payments during the year.
Current Ratio	Current Ratio is an indicator of liquidity of our Company.
Operational KPIs	
Inventory Days	Inventory days is an indicator of efficiency of inventory management by the company. Inventory days is calculated as 365 divided by Inventory turnover ratio. Inventory Turnover ratio is calculated as Revenue from Operations divided by average of beginning and ending inventory during the year
Debtors Days	Debtor days indicates how efficiently the company is managing its debtors. Debtors days is calculated as 365 divided by Debtor turnover ratio. Debtor Turnover ratio is calculated as Revenue from operations divided by average of beginning and ending receivables during the year
Creditors Days	Creditors days indicates how efficiently the company is managing payments to its suppliers. Creditors days is calculated as 365 divided by Creditors turnover ratio. Creditors Turnover ratio is calculated as Cost of Goods Sold divided by average of beginning and ending payables during the year
Domestic Revenue (%)	Domestic Revenue % indicates the share of revenue derived from domestic customers of our company during the year

Term	Explanation for the KPI
Export Revenue (%)	Export Revenue % indicates the share of revenue derived from exports during the year
Number of exporting countries	Number of exporting countries indicate the geographic reach of our company in selling our products outside India
Number of registered trademarks	Number of registered trademarks indicates the number of registered brands globally
Distributors	Number of distributors indicate the strength of distribution network of our company both in India and export markets
Capacities (in MT)	Production Capacity is the milling capacity of our company in an year
Capacity Utilisation (%)	Capacity Utilization indicates the company's efficiency in utilizing its installed capacity. It is calculated as the capacity utilized during the year divided by the installed capacity
Volume Sold	Volume sold is the amount of finished goods sold to generate revenue during the year

We have also described and defined the KPIs, as applicable, in “Definitions and Abbreviations – Key Performance Indicators” on page 17.

IV. Comparison of KPIs of our Company and our listed peers

While the listed peers mentioned below operate in the same industry as us, and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence. Below are details of the KPIs of our listed peers for the six months ended September 30, 2025 and as at the financial year ended March 31, 2025, March 31, 2024, March 31, 2023.

Six months ended September 30, 2025

(₹ in million, unless otherwise indicated)

Particulars	Amir Chand Jagdish Kumar (Exports) Limited	LT Foods Limited	KRBL Limited	Chaman Lal Setia Exports Limited	GRM Overseas Limited	Sarveshwar Foods Limited
Financial KPIs						
Revenue from Operations	10,212.46	52,296.52	30,954.30	5,802.20	6,892.07	6,362.08
Gross Profit	1,557.13	17,706.95	8,029.60	1,323.58	932.65	521.72
Gross Margin (%)	15.25%	33.86%	25.94%	22.81%	13.53%	8.20%
EBITDA	1,057.64	5,818.52	4221.70	536.86	387.70	341.46
EBITDA Margin (%)	10.36%	11.13%	13.64%	9.25%	5.63%	5.37%
PAT	486.54	3,323.58	3,226.90	405.74	338.525	152.51
PAT Margin (%)	4.76%	6.36%	10.42%	6.99%	4.91%	2.40%
Return on Equity (%)	11.87%	8.27%	6.02%	5.43%	7.47%	3.97%
Return on Capital Employed (%)	9.16%	11.15%	8.61%	8.40%	5.76%	5.76%
Return on Assets (%)	3.16%	4.41%	5.17%	4.70%	3.81%	1.50%
Debt-Equity Ratio	1.68	0.28	0.00	0.09	0.44	0.57
Total Debt	7,397.38	11,831.80	224.70	669.23	2112.23	2641.97
Interest coverage ratio	2.48	9.17	171.22	15.43	3.69	2.35
Current Ratio (%)	1.32	2.01	8.58	3.85	2.13	1.69
Operational KPIs						
Domestic Revenue (%)	67.57%	NA	NA	NA	NA	NA
Export Revenue (%)	32.43%	NA	NA	NA	NA	NA

Particulars	Amir Chand Jagdish Kumar (Exports) Limited	LT Foods Limited	KRBL Limited	Chaman Lal Setia Exports Limited	GRM Overseas Limited	Sarveshwar Foods Limited
Inventory Days	161	NA	NA	NA	NA	NA
Debtors Days	81	NA	NA	NA	NA	NA
Creditors Days	34	NA	NA	NA	NA	NA
Number of exporting countries	38	NA	NA	NA	NA	NA
Number of registered trademarks	100	NA	NA	NA	NA	NA
Distributors	484	NA	NA	NA	NA	NA
Capacities	550,800 MTPA [#]	NA	NA	NA	NA	NA
Capacity Utilisation (%)	24.37%	NA	NA	NA	NA	NA
Volume Sold	134,226 MTPA [#]	NA	NA	NA	NA	NA

[#]Not annualized

Fiscal 2025

(₹ in million, unless otherwise indicated)

Particulars	Amir Chand Jagdish Kumar (Exports) Limited	LT Foods Limited	KRBL Limited	Chaman Lal Setia Exports Limited	GRM Overseas Limited	Sarveshwar Foods Limited
Financial KPIs						
Revenue from Operations	20,016.47	86,814.66	55,938.10	14,952.56	13,481.93	11,362.29
Gross Profit	3,048.29	29,412.03	13,794	3,281.27	2,241.21	1,241.67
Gross Margin (%)	15.23%	33.88%	24.66%	21.94%	16.62%	10.93%
EBITDA	1,636.52	10,068.84	6,743.70	1,410.74	796	718.25
EBITDA Margin (%)	8.18%	11.60%	12.06%	9.43%	5.90%	6.32%
PAT	608.22	6,118.01	4,760.50	1,028.80	612.36	269.19
PAT Margin (%)	3.04%	7.05%	8.51%	6.88%	4.54%	2.37%
Return on Equity (%)	17.61%	16.81%	9.43%	14.22%	16.09%	9.68%
Return on Capital Employed (%)	14.36%	21.77%	12.48%	18.03%	14.08%	13.17%
Return on Assets (%)	4.29%	9.09%	7.83%	10.49%	7.29%	3.18%
Debt-Equity Ratio	2.07	0.19	0.07	0.17	0.85	0.99
Total Debt	7,840.58	7,434.22	3,765.70	1,231.63	3,341.64	3,027.62
Interest coverage ratio	2.02	10.38	44.99	14.95	5.77	1.92
Current Ratio	1.25	1.85	6.26	4.70	1.80	1.51
Operational KPIs						
Domestic Revenue (%)	61.73%	NA	NA	NA	NA	NA
Export Revenue (%)	38.27%	NA	NA	NA	NA	NA
Inventory Days	157	236.77	363.85	1,023.97	125.68	345.11
Debtors Days	71	30.02	25.15	52.25	130.21	69.82
Creditors Days	20	1,975.18	6,652.95	3.51	25.98	97.66
Number of exporting countries	37	NA	NA	NA	NA	NA
Number of registered trademarks	100	NA	NA	NA	NA	NA
Distributors	475+	NA	NA	NA	NA	NA
Capacities (in MT)	550,800 MTPA	NA	NA	NA	NA	NA
Capacity Utilisation (%)	24.37%	NA	NA	NA	NA	NA

Particulars	Amir Chand Jagdish Kumar (Exports) Limited	LT Foods Limited	KRBL Limited	Chaman Lal Setia Exports Limited	GRM Overseas Limited	Sarveshwar Foods Limited
Volume Sold	277,908 MTPA	NA	NA	NA	NA	NA

Fiscal 2024

(₹ in million, unless otherwise indicated)

Particulars	Amir Chand Jagdish Kumar (Exports) Limited	LT Foods Limited	KRBL Limited	Chaman Lal Setia Exports Limited	GRM Overseas Limited	Sarveshwar Foods Limited
Financial KPIs						
Revenue from Operations	15,495.24	77,724.07	53,846.90	13,556.28	13,124.42	8,695.93
Gross Profit	2,494.82	24,942.94	13,847.70	3,037.59	1,880.55	816.42
Gross Margin (%)	16.10%	32.09%	25.72%	22.41%	14.33%	9.39%
EBITDA	1,096.64	9,867.51	8,022.90	1,618.94	721.95	557.89
EBITDA Margin (%)	7.08%	12.70%	14.90%	11.94%	5.50%	6.42%
PAT	304.05	5,975.99	5,958.60	1,156.36	607.19	167.80
PAT Margin (%)	1.96%	7.69%	11.07%	8.53%	4.63%	1.93%
Return on Equity (%)	10.27%	19.20%	12.48%	17.49%	19.98%	7.19%
Return on Capital Employed (%)	10.41%	23.26%	16.10%	21.84%	14.43%	11.79%
Return on Assets (%)	2.56%	10.52%	10.35%	12.76%	7.81%	2.46%
Debt-Equity Ratio	2.50	0.15	0.10	0.25	1.18	1.18
Total Debt	7,776.21	5,261.53	5,070.50	1,750.27	3,931.06	2,973.30
Interest coverage ratio	1.61	10.65	34.02	16.66	4.91	1.57
Current Ratio (%)	1.23	2.08	5.40	3.80	1.67	1.74
Operational KPIs						
Domestic Revenue (%)	46.82%	54.88%	75.02%	11.00%	22.58%	90.91%
Export Revenue (%)	53.18%	45.12%	24.98%	89.00%	77.42%	9.09%
Inventory Days	168	154	293	123	74	133
Debtors Days	75	32	20	48	123	76
Creditors Days	19	79	10	3	21	124
Number of exporting countries	37	52	90+	90+	37	25+
Number of registered trademarks	100	NA	NA	NA	3	NA
Distributors	440+	1400+	850+	NA	270+	75+
Capacities (in MT)	550,800 MTPA	2190 MT/day	195 Tonnes/hour	12 MT/hour	4,40,800 MTPA	350 MT/day
Capacity Utilisation (%)	35.66%	0.75	NA	NA	NA	NA
Volume Sold	196,393 MTPA	NA	NA	NA	NA	NA

Fiscal 2023

(₹ in million, unless otherwise indicated)

Particulars	Amir Chand Jagdish Kumar (Exports) Limited	LT Foods Limited	KRBL Limited	Chaman Lal Setia Exports Limited	GRM Overseas Limited	Sarveshwar Foods Limited
Financial KPIs						
Revenue from Operations	13,158.48	69,357.92	53,647.40	13,873.46	13,794.62	6,893.24
Gross Profit	2,101.11	23,583.30	15,798.40	3,289.94	2,431.38	633.36
Gross Margin (%)	15.97%	34.00%	29.45%	23.71%	17.63%	9.19%
EBITDA	796.93	7,285.69	9,387.90	1,588.82	982.55	324.53
EBITDA Margin (%)	6.06%	10.50%	17.50%	11.45%	7.12%	4.71%
PAT	174.96	4,227.58	7,009.80	1,176.68	628.62	78.01
PAT Margin (%)	1.33%	6.10%	13.07%	8.48%	4.56%	1.13%
Return on Equity (%)	6.43%	17.10%	16.00%	23.12%	26.10%	4.14%
Return on Capital Employed (%)	7.82%	18.78%	22.19%	27.31%	17.55%	8.14%
Return on Assets (%)	1.58%	8.73%	13.56%	17.05%	8.66%	1.44%
Debt-Equity Ratio	2.38	0.34	0.04	0.20	1.50	1.34
Total Debt	6,675.30	9,377.46	2,013.60	1,205.86	4,131.11	2,869.81
Interest coverage ratio	1.45	7.85	64.85	22.59	5.41	1.41
Current Ratio (%)	1.25	1.96	6.35	4.27	1.45	1.77
Operational KPIs						
Domestic Revenue (%)	30.67%	55.00%	64.00%	12.00%	55.00%	64.00%
Export Revenue (%)	69.33%	45.00%	36.00%	88.00%	45.00%	36.00%
Inventory Days	176	143	238	98	67	131
Debtors Days	86	34	20	43	107	104
Creditors Days	34	68	14	6	23	46
Number of exporting countries	37	37	90+	80+	37	90+
Number of registered trademarks	100	NA	NA	NA	3	NA
Distributors	430	1300+	750+	NA	210+	500+
Capacities (in MT)	550,800 MTPA	3 lakh MTPA	195 Tonnes/hour	12 MT/hour	440,800 MTPA	350 MT/day
Capacity Utilisation (%)	32.44%	0.80	NA	NA	NA	NA
Volume Sold	178,690 MTPA	NA	NA	NA	NA	NA

Comparison of KPIs based on additions or dispositions to our business.

Our Company has not made any material acquisitions or dispositions to its business during the six months ended September 30, 2025 and Fiscal 2025, 2024 and 2023.

V. Weighted average cost of acquisition.

- a) **The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the pre-issue paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Transactions”) are as follows:**

Our Company has not issued any Equity Shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuance”).

- b) **Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) where Promoters or members of the Promoter Group other shareholders with rights to nominate directors are a party to the transaction during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

There have been no secondary sales/ acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-issue capital before such transaction/s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”).

Since there are no such transactions to report under ‘a’ and ‘b’ above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of the transactions:

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Primary Transactions:

Except as disclosed below, there are no primary transactions, in the last three years preceding the date of this Red Herring Prospectus irrespective of the size of the transaction:

Date of Allotment	Nature/ Reason of Allotment	Name (s) of allottee (s) and details of Equity Shares allotted per allottee	No. of Equity Shares	Transaction as a % of fully diluted capital of the Company (calculated based on the pre-issue capital before such transaction/s)	Price per Equity Share (₹)	Total Cost (₹)	Weighted average cost of acquisition based on primary issue of Equity Shares (₹)
August 24, 2024	Preferential Allotment	Allotment to 1 allottee, namely, Ankit Jagdishbhai Agarwal for 13,158 Equity Shares	13,158	0.24%	2,280	30,000,240	152*
September 23, 2024	Preferential Allotment	Allotment to 2 allottees, namely, a) Somani Ventures and Innovations Limited for 131,579 Equity Shares and b) Divya Deven Pathak for 131,579 Equity Shares	263,158	0.32%	152	40,000,016	152
August 20, 2025	Preferential Allotment	Allotment to 3 allottees, namely, Adit Jain for 2,90,697 Equity Shares, Shrey Jain for 2,90,697 Equity Shares and c) Mamta Tulshyan for 1,74,418 Equity Shares	7,55,812	0.92%	172	12,99,99,664	172
Weighted Average Cost of Acquisition (WACA) (Primary Transactions) (₹ per Equity Share)							164.43

*As adjusted for bonus issue

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Secondary Transactions:

Except as disclosed below, there have been no secondary transactions where our Promoters, Promoter Group, or shareholder (s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

Date of Transfer of Equity Shares	No. of Equity Shares	Transfer Price (₹)	Form of consideration	Nature/ Reason of transaction	Name of transferor	Category of shareholder	Name of transferee	Category of shareholder	Weighted average cost of acquisition based on secondary transaction of Equity Shares (₹)*
July 5, 2024	90	560	Cash	Transmission	Sushil Sehgal	Others	Jagdish Kumar Suri	Promoter	0.41
July 5, 2024	90	560	Cash	Off-Market transaction	Narendra Kumar Sehgal	Others	Rahul Suri	Promoter	0.41
August 1, 2024	10	560	Cash	Off-Market transaction	Sushil Sehgal	Others	Nishi Saigal	Promoter Group	3.73
August 8, 2024	10	560	Cash	Off-Market transaction	Narendra Kumar Sehgal	Others	Satish Saigal	Others	3.73
December 3, 2024	150	Nil	NA	Off-Market transaction	Satish Saigal	Others	Nishi Saigal	Promoter Group	0
Weighted Average Cost of Acquisition (WACA) (Secondary Transactions) (₹ per Equity Share)									0.75

*As adjusted for bonus issue.

VI. Weighted average cost of acquisition, floor price and cap price

The Floor Price is 1.22 and 268 times and the Cap Price is 1.29 and 282.67 times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (₹ 201*)	Cap Price (₹ 212*)
<i>WACA for Primary Issuances equal to or more than 5% of the pre-issue paid-up share capital of our Company</i>		Not Applicable	
<i>WACA for Secondary Transactions equal to or more than 5% of the pre-issue paid-up share capital of our Company</i>		Not Applicable	

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (₹ 201*)	Cap Price (₹ 212*)
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Since there were no Primary Transactions or Secondary Transactions of equity shares of the Company during the 18 months preceding the date of filing of this Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of the Company based on the last five secondary transactions where Promoters (also the Selling Shareholders) or the members of the Promoter Group shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction, during the last three years preceding to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.

Weighted average cost of acquisition of last 5 transactions based on Primary issuances in last 3 years as set out above	164.43	1.22 times	1.29 times
Weighted average cost of acquisition of last 5 transactions based on Secondary Transactions in last 3 years as set out above	0.75	268 times	282.67 times

*As certified by Pramod K. Sharma & Co., the Statutory Auditors of our Company by way of their certificate dated March 13, 2026.

Justification for Basis for Issue Price

Explanation for Issue Price / Cap Price vis-a-vis weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's/KPIs and Financial Ratios for the period presented in the Restated Consolidated Financial Statements and in view of the external factors which may have influenced the pricing of the Issue, if any.

- As per Company commissioned CARE Report, we rank 3rd among our peers in terms of revenue, we are among the few Indian branded rice players that have ventured into FMCG staples.
- Well established and wide distribution network of over 431 distributors in India and 53 distributors globally enables us to efficiently penetrate major markets;
- Strong international presence with exports to over 38 countries;
- As per Company commissioned CARE Report, basmati rice enjoys a premium status and it being famous for its aroma and long grains, is one of the most prized varieties;
- Integrated operations with well established quality control system and modern equipment including equipment imported from Japan, Germany and the United States;
- Strategically located processing and packaging facilities in Delhi, Haryana and Amritsar are in close proximity to basmati producing regions of northern India including the basmati paddy mandis in the states of Haryana, Punjab and Madhya Pradesh;
- As per Company commissioned CARE Report, Basmati rice from India has been granted a Geographical Indication (GI) tag, recognizing its unique identity and ensuring protection against counterfeit products in international markets. We procure our Basmati rice grown in regions of Punjab, Haryana, Himachal Pradesh, Western Uttar Pradesh and Jammu & Kashmir, which are granted GI tag;
- Experienced management team with Promoters having over four decades of experience in the basmati rice industry in India;
- Our Company has registered a total of 100 trademarks, including 70 in India and 30 across 26 countries, and 22 copyrights in India.

For further details, see “*Our Business – Our Competitive Strengths*” on page 215 of the RHP.”

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the aforementioned information along with “*Risk Factors*”, “*Our Business*”, “*Management's Discussion and Analysis of Financial Position and Results of Operations*” and “*Restated Consolidated Financial Information*” on pages 36, 211360 and 294, respectively, to have

a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “*Risk Factors*” and you may lose all or part of your investments.

Confirmations

Any special rights, post listing shall be subject to approval of the Shareholders by way of a special resolution, in a general meeting of the Company held post listing of the Equity Shares.