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INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE MAIN BOARD OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").



AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED (TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)



(Please scan this QR code to view the RHP)

Our Company was incorporated as 'Amir Chand Jagdish Kumar (Exports) Limited', as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued on August 29, 2003 by the Registrar of Companies, N.C.T. of Delhi & Haryana. Our Company was granted its certificate for commencement of business on May 13, 2004. For further details relating to our Company, please refer, "History and Certain Corporate Matters" on page 252 of the red herring prospectus dated March 12, 2026 (the "Red Herring Prospectus" or "RHP") filed with the RoC.

Corporate Identity Number: U15312DL2003PLC121979

Registered Office: 2735, Shop No. 9, Mohan Lal Palace, Naya Bazar, Delhi – 110 006, India; Corporate Office: Village Sillakheri, Jind Road, Tehsil Safidon, District Jind, Haryana – 126 112, India.
Telephone: +91 85959 12447; Contact Person: Sadhna Khurana, Company Secretary and Compliance Officer; E-mail: info@aeroplanerice.com; Website: www.aeroplanerice.com

OUR PROMOTERS: JAGDISH KUMAR SURI, RAHUL SURI AND RAMNIKA SURI

THE ISSUE

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE ₹10 EACH ("EQUITY SHARES") OF AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING UP TO ₹4,400 MILLION (THE "ISSUE"). THE ISSUE SHALL CONSTITUTE [•]% OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, UNDERTOOK A PRE-IPO PLACEMENT BY WAY OF PREFERENTIAL ALLOTMENT OF 755,812 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AT AN ISSUE PRICE OF ₹172 (INCLUDING A PREMIUM OF ₹162 PER EQUITY SHARE) FOR A CASH CONSIDERATION OF ₹130 MILLION ON AUGUST 20, 2025. THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT HAS BEEN REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. SUCH AMOUNT HAS BEEN ENTIRELY UTILISED TOWARDS OUR WORKING CAPITAL REQUIREMENTS, BEING ONE OF THE OBJECTS OF THE ISSUE. OUR COMPANY HAD INTIMATED THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE, OR THE ISSUE WILL BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT HAVE BEEN APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND WILL BE MADE IN RELEVANT SECTIONS OF THE PROSPECTUS.

For further information, see "Capital Structure" on page 102 of the RHP and the Additional Information for Investors provided in this price band advertisement.

Details of the Selling Shareholders, Offer for Sale and Weighted Average Cost of Acquisition - NOT APPLICABLE

PRICE BAND: ₹201 TO ₹212 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 20.10 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 21.20 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 70 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AND IN MULTIPLES OF 70 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 28.42 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 26.94 TIMES, AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 15.20 TIMES FOR FISCAL 2025.

THE WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 13.30%.

Particulars	At Floor Price of ₹201 per equity share		At Cap Price of ₹212 per equity share	
	Up to No. of Equity Shares of face value of ₹10 each	Up to Amount (₹ in million)	Up to No. of Equity Shares of face value of ₹10 each	Up to Amount (₹ in million)
Fresh Issue	2,18,90,547	4,400.00	2,07,54,716	4,400.00
Total Issue Size	2,18,90,547	4,400.00	2,07,54,716	4,400.00
Post-Issue market capitalization of the Company	10,46,87,387	21,042.16	10,35,51,556	21,952.93

BID/ISSUE PERIOD	ANCHOR INVESTOR BIDDING DATE: MONDAY, MARCH 23, 2026 ⁽¹⁾	BID/ISSUE OPENS ON TUESDAY, MARCH 24, 2026	BID/ISSUE CLOSING ON FRIDAY, MARCH 27, 2026 ⁽²⁾ ^(*)
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⁽¹⁾ Our Company, in consultation with the BRLMs, may consider participation by the Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.

⁽²⁾ Our Company, in consultation with the BRLMs, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

^(*) The UPI mandate end time and date shall be at 5:00 pm on the Bid/ Issue Closing Date.

We are a processor and exporter of basmati rice and other FMCG products in India. 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. Our products are broadly categorized into two (2) segments: (i) rice and (ii) FMCG.

The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

The Equity Shares will get listed on the main boards of NSE and BSE. BSE shall be the Designated Stock Exchange.

QIB Portion: Not more than 50% of the Issue | Non-Institutional Investor Portion: Not less than 15% of the Issue | Retail Portion: Not less than 35% of the Issue

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BRLMS.

In accordance with the recommendation of committee of Independent Directors of our Company, pursuant to their resolution dated March 13, 2026, the above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Issue Price" section on page 130 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s) as applicable, disclosed in the "Basis for Issue Price" on page 130 of the RHP and provided below in the advertisement.

RISK TO INVESTORS

For details, refer to section titled "Risk Factors" on page 36 of the RHP.

- Our packaging units are located in non-conforming industrial areas in Delhi, which may expose us to regulatory risks, potential relocation, and business disruption:** Our Company's Unit III and Subsidiary's packaging units located at Village Alipur, Delhi – 110 036, are situated in non-conforming industrial areas, i.e., areas not designated for industrial use under the Delhi Master Plan 2021 ("MPD-2021"). As per MPD-2021, only those non-conforming clusters meeting specific criteria are eligible for redevelopment subject to notification by the Government of National Capital Territory of Delhi. If the area is redeveloped or authorities enforce relocation, these units may need to shift or pause operations. However, Unit I and II can absorb Unit III's workload, though a temporary slowdown during the transition may occur.
- Seasonal availability and cost of raw materials:** We are required to complete most of our annual procurement of our primary raw material, basmati paddy and unfinished rice, during the peak harvesting season of paddy, i.e. period between September and January as paddy crop is grown once a year. Since we don't have long-term supplier contracts and buy through purchase orders, any inability to procure and store raw materials during the peak season in a timely manner or at all and at a commercially reasonable price, we, may have to incur additional procurement costs which may not be commercially favourable for us.
- High working capital requirement:** Our business needs substantial working capital to stock raw materials during the harvest season i.e. period between September and January and support export-related financing. This increases our debt and dependence on short-term which can be recalled anytime. Any reduction or recall of these facilities by lenders could strain our liquidity and disrupt operations. Below table sets forth the details of the outstanding borrowings of our Company for the period and years indicated:

(₹ in million)

Category of borrowing	Outstanding amount as March 9, 2026	As on September 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Working capital facilities	7,587.24	7,384.25	7,824.92	7,753.14	6,560.78
Term/ Vehicle loans	11.75	13.14	15.66	23.07	15.06
Total fund based borrowings	7,598.99	7,397.39	7,840.58	7,776.20	6,575.84
Letter of Credit including forward contract/Bank guarantee*	52.50	52.50	52.50	253.10	415.95
Total borrowings	7,650.79	7,449.89	7,893.08	8,029.30	7,091.25

*Credit exposure limit for forward contracts not included in the bank's overall credit limit.

- High- debt equity ratio:** Our Company has a high debt-equity ratio, which indicates a greater reliance on borrowed funds to finance our operations and growth. The table below sets forth certain information on our total borrowings, debt to equity ratio and finance cost as at the dates indicated:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Borrowings ⁽¹⁾ (₹ in million)	7,397.39	7,840.58	7,776.21	6,675.30
Debt to equity ratio ⁽²⁾	1.68	2.07	2.50	2.38
Finance Costs (₹ in million)	425.75	787.81	649.01	511.28

⁽¹⁾ Total borrowing is calculated as the sum of current and non-current borrowings.

⁽²⁾ Debt-Equity Ratio is calculated as Total Debt divided by total equity. Total Debt is calculated as the sum of (i) non-current borrowings and (ii) current borrowings (including the current maturities of non-current borrowings).

- Issuance of Equity Shares at a price lower than the Issue Price in the last 12 months.**

Our Company, in consultation with the BRLMs, undertook a Pre-IPO Placement by way of preferential allotment of 755,812 Equity Shares of face value of ₹10 each at an issue price of ₹172 (including a premium of ₹162 per Equity Share) for a cash consideration of ₹130 million on August 20, 2025. The issue price of such Pre-IPO Placement was lower than the price band decided by Company in consultation with the BRLMs. For further details, see "Capital Structure" beginning on page 102 of the RHP.

Continued on next page...

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6. **Risks related to negative cash flows:** Our Company has reported negative cash flows in the recent past. The details are as below:

(₹ millions, expect as otherwise indicated)

Particulars	For the six months ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow from / (used in) operating activities	(126.97)	949.57	(54.10)	736.22
Net cash flow generated from / (used in) investing activities	(21.00)	(0.36)	(31.03)	(16.22)
Net cash generated from/ (used in) financing activities	146.34	(933.01)	88.79	(701.02)

7. **Reliance on procurement agents and absence of long-term agreements:** We depend on procurement agents to source the desired quality and quantity of raw materials, but since we only engage them through purchase orders and not long-term contracts, any delay or failure on their part to procure materials at commercially favorable terms could negatively impact our operations. The table below sets forth the contribution of our procurement agents as a percentage of total cost for the periods indicated:

Procurement Agents' Contribution	For the six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ millions	% of Total Purchases	₹ millions	% of Total Purchases	₹ millions	% of Total Purchases	₹ millions	% of Total Purchases
Top 1	1,688.32	20.90	3,085.73	16.88	2,625.70	17.87	3,018.19	27.74
Top 5	4,076.26	50.47	7,708.12	42.16	6,791.99	46.22	6,550.07	60.19
Top 10	5,236.43	64.83	9,304.97	50.90	8,193.98	55.76	7,247.71	66.61

8. **Significant dependence on export income and vulnerability to policy changes:** Since a significant portion of our income is derived from our export of basmati rice, an economic slowdown or adverse conditions in major export markets could cause customers to reduce or delay orders, which may significantly reduce demand and negatively impact our revenue and profitability. The table below sets forth our segment revenue by location of customers in India and outside India and as a percentage of revenue from operations for the period and fiscal years indicated:

Region	Six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	% of total revenue from operations	Revenue from operations	% of total revenue from operations	Revenue from operations	% of total revenue from operations	Revenue from operations	% of total revenue from operations
	(₹ in million)	(%)	(₹ in million)	(%)	(₹ in million)	(%)	(₹ in million)	(%)
India	6,900.90	67.57	12,355.82	61.73	7,255.24	46.82	4,035.76	30.67
Middle East	1,457.44	14.27	4,032.17	20.14	6,927.82	44.71	6,639.26	50.46
Rest of World ¹	1,854.12	18.16	3,628.48	18.13	1,312.18	8.47	2,483.45	18.87
Total	10,212.46	100.00	20,016.47	100.00	15,495.25	100.00	13,158.48	100.00

¹Rest of World includes countries such as Australia, South Africa, Europe, Azerbaijan and others.

9. **Risk of product recalls:** Exposure to product liability or other civil claims, as well as costs arising from product recalls, may result in significant liabilities and could adversely impact our reputation, business, revenues, and profitability. The table below sets forth our total returns and rejections and such returns and rejections as a percentage of revenue from operations for the period and fiscal years indicated:

Particulars	For the six months ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in millions	% of Revenue from operations	₹ in millions	% of Revenue from operations	₹ in millions	% of Revenue from operations	₹ in millions	% of Revenue from operations
Returns and rejections	8.28	0.09	13.92	0.07	18.57	0.12	18.50	0.14

10. **Dependence on select customers:** We do not have long-term contracts with customers and depend on periodic purchase orders, especially from our top 10 customers. If these customers reduce their demand or stop buying from us, it could negatively impact our business, financial performance, cash flows, and overall stability. The table below sets forth our revenue from operations from our top 10 customers and their contribution to our revenue from operations for the period and fiscal years indicated:

Particulars	Six months period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ in million	% contribution to revenue from operations	₹ in million	% contribution to revenue from operations	₹ in million	% contribution to revenue from operations	₹ in million	% contribution to revenue from operations
Top 10 Customers	4,598.49	45.03%	9,570.87	47.81%	6,673.83	43.08%	6,303.12	47.91%

11. **Absence of formal agreements with distributors:** Our ability to expand and grow our brand reach significantly depends on the reach and effective management of our distributor network. We continuously seek to increase the penetration by appointing new distributors to ensure wide distribution network targeted at different consumers and areas. However since we do not enter into long-term arrangements with our distributors, and we cannot assure you that we will be able to sell the quantities we have historically supplied, which could have an adverse impact on our sales, business growth and prospects, results of operations and financial condition.

12. **High inventory levels and turnover days:** Our business requires ageing of basmati rice and bulk seasonal procurement of paddy, resulting in high inventory levels and long inventory turnover days. Inventory is exposed to risks of spoilage, infestation, disease, and degradation, which can lead to stock losses, higher costs, and supply-chain disruptions. During the six months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, we have incurred damages to our inventory resulting in loss in the amount of ₹3.76 million, ₹1.46 million, ₹6.23 million and ₹0.52 million, respectively. Inaccurate forecasting of demand or inefficiencies in managing inventory levels could lead to overproduction or stockpiling of obsolete components, resulting in increased storage costs or write-offs, negatively impacting profitability. Likewise, failure to have adequate inventory in stock to fulfil customer orders could result in inability to meet customer demand or loss of customers, leading to possible loss of future revenue.

13. The weighted average return on net worth for our Company for Financial Year ended 2025, 2024 and 2023 is 13.30 % and return on net worth for the six months period ended September 30, 2025 is 11.87 % (not annualised).

14. Weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year preceding the date of the Red Herring Prospectus:

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹) ^a	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price (Lowest Price-Highest Price (in ₹))
Last 3 years	2.84	74.65	0-172
Last 18 months	165.12	1.28	0-172
Last 1 year	169.03	1.25	0-172

^aAs certified by Pramod K. Sharma & Co, Chartered Accountants, the Statutory Auditors of our Company pursuant to their certificate dated March 13, 2026.

^bThe Company has on September 11, 2024 issued Bonus in the proportion of fourteen Equity Shares for every one Equity Share held by the Shareholders as on the record date i.e. August 27, 2024.

15. The two BRLMs associated with the Issue have handled 4 public issues in the past three years, out of which 1 issue closed below the offer price on listing date:

Name of the BRLMs	Total Issues	Issues closed below IPO price on listing date
Emkay Global Financial Services Limited	1	-
Keynote Financial Services Limited	2	-
Common Issues of above BRLMs*	1	1
Total	4	1

* Issues handled where there were common BRLMs.

Additional Information for Investors

1. Details of the Pre-IPO Placement: The Company, in consultation with the BRLMs, undertook a Pre-IPO Placement by way of preferential allotment of 755,812 Equity Shares of face value of ₹10 each at an issue price of ₹172 (including a premium of ₹162 per Equity Share) for a cash consideration of ₹130 million on August 20, 2025, as per below details:

Sr. No.	Name of Allottee	Date of Allotment	Issue Price per Equity Share (₹)	Face Value (₹)	Number of Equity Shares allotted	% of Pre-Issue capital	Consideration (₹ in million)
1.	Adit Jain	August 20, 2025	172	10	2,90,697	0.35	50.00
2.	Shrey Jain	August 20, 2025	172	10	2,90,697	0.35	50.00
3.	Mamta Tulshyan	August 20, 2025	172	10	1,74,418	0.21	30.00

2. The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the Draft Red Herring Prospectus till date.

3. The aggregate Equity shareholding and percentage of the pre-Issue paid-up Equity Share capital and post-Issue Equity shareholding, of our Promoter, members of our Promoter Group and additional Shareholders of our Company are set forth below:

Sr. No.	Name of the Shareholders	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment ⁽¹⁾			
		Number of Equity Shares of face value of ₹10 each ⁽²⁾	% of the Pre-Issue paid up Equity Share capital ⁽²⁾	At the lower end of the price band (₹201)		At the upper end of the price band (₹212)	
				No. of Equity Shares ⁽²⁾	% of Shareholding ⁽²⁾	Number of Equity Shares of face value of ₹10 each ⁽²⁾	% of the post-Issue paid up Equity Share capital ⁽²⁾
Promoters							
1	Jagdish Kumar Suri	7,41,01,350	89.50	7,41,01,350	70.78	7,41,01,350	71.56
2	Rahul Suri	68,78,850	8.31	68,78,850	6.57	68,78,850	6.64
3	Ramnika Suri	3,00,000	0.36	3,00,000	0.29	3,00,000	0.29
Sub Total (A)		8,12,80,200	98.17	8,12,80,200	77.64	8,12,80,200	78.49
Promoter Group							

Sr. No.	Name of the Shareholders	Pre-Issue shareholding as at the date of Advertisement		Post-Issue shareholding as at Allotment ⁽¹⁾			
		Number of Equity Shares of face value of ₹10 each ⁽²⁾	% of the Pre-Issue paid up Equity Share capital ⁽²⁾	At the lower end of the price band (₹201)		At the upper end of the price band (₹212)	
				No. of Equity Shares ⁽²⁾	% of Shareholding ⁽²⁾	Number of Equity Shares of face value of ₹10 each ⁽²⁾	% of the post-Issue paid up Equity Share capital ⁽²⁾
4	Siya Malhotra	1,50,000	0.18	1,50,000	0.14	1,50,000	0.14
5	Jasmine Suri	1,50,000	0.18	1,50,000	0.14	1,50,000	0.14
6	Nishi Saigal	300	Negligible	300	0.00	300	0.00
Sub Total (B)		3,00,300	0.36	3,00,300	0.29	3,00,300	0.29
Additional top 10 Shareholders*							
7	Adit Jain	2,90,697	0.35	2,90,697	0.28	2,90,697	0.28
8	Shrey Jain	2,90,697	0.35	2,90,697	0.28	2,90,697	0.28
9	Somani Ventures and Innovations Limited	2,63,158	0.32	2,63,158	0.25	2,63,158	0.25
10	Ankit Jagdishbhai Agrawal	1,97,370	0.24	1,97,370	0.19	1,97,370	0.19
11	Mamta Tulshyan	1,74,418	0.21	1,74,418	0.17	1,74,418	0.17
Sub Total (C)		12,16,340	1.47	12,16,340	1.16	12,16,340	1.17
Total (A + B + C)		8,27,96,840	100	8,27,96,840	79.09	8,27,96,840	79.95

*Apart from the Promoter and Promoter Group members, there are only five Shareholders holding Equity Shares in our Company.

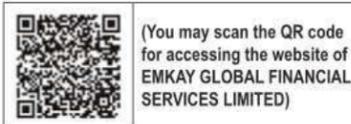
(1) Assuming full subscription in the Issue. The Post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

(2) This table assumes there is no transfer of shares by these shareholders between the date of this price band advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus)

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BASIS FOR ISSUE PRICE



The "Basis for Issue Price" section on page 130 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs: Emkay Global Financial Services Limited and Keynote Financial Services Limited at www.emkayglobal.com and <http://www.keynoteindia.net>, respectively for the "Basis for Issue Price" updated with the above price band.

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 Floor Price is 20.10 times the face value of the Equity Shares and the Cap Price is 21.20 times the face value. 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 of the RHP, 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 of the RHP.

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 of the RHP.

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:
- The face value of each Equity Share is ₹10 each.
 - 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
 - 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.
 - 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.
 - Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'
 - 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 the number applies for each period.
 - 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:
- 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".
 - The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
 - 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:
- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company / Restated Average Equity at the end of the year/period
 - 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

Fiscal / Period ended	NAV per equity share (₹)
As at March 31, 2025	46.29
As at September 30, 2025*	53.68
After the Completion of the Issue ¹ :	
-At Floor Price	84.69
-At Cap Price	85.62
-At Issue Price ²	■

- *Not Annualized
- # To be determined on the conclusion of the Book Building Process.
- ¹ Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- Notes:
- 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.
 - Weighted average of outstanding shares = Aggregate of weighted outstanding shares divided by the total number of days during the period.

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 (₹ per share)	RoNW (%)	Closing price on March 10, 2026 (₹ per share)	PAT Margin (%)
						Basic	Diluted				
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:
- Market data for calculation of P/E and EV/EBITDA is as of closing price on March 10, 2026
 - 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)
 - P/E is calculated as Closing Price of March 10, 2026/EPS of FY 2025

g) 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*)
WACA for Primary Issuances equal to or more than 5% of the pre-issue paid-up share capital of our Company		Not Applicable	
WACA for Secondary Transactions equal to or more than 5% of the pre-issue paid-up share capital of our Company		Not Applicable	
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 the 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 the 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 pages 36, 211, 360 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.

An indicative timetable in respect of the Issue is set out below:

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 of Electronic Applications (Online ASBA through 3-in-1 accounts)- For Retail Individual Bidders other than QIBs and Non-Institutional Bidders.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 12.00 p.m. IST and Syndicate members shall transfer such applications to banks before 1 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories*	Only between 10.00 a.m. on the Bid/ Issue Opening Date and up to 4.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIs	Only between 10.00 a.m. on the Bid/ Issue Opening Date and up to 5.00 p.m. IST on Bid/ Issue Closing Date

- *UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Issue Closing Date.
- #QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.
- On the Bid/ Issue Closing Date, Bids shall be uploaded until:
- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
 - 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIs

Bid/ Issue Programme	
Event	Indicative Date
Bid/Issue Opening Date	Tuesday, March 24, 2026
Bid/Issue Closing Date	Friday, March 27, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, March 30, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Wednesday, April 1, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about Wednesday, April 1, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, April 2, 2026

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the amounts are unblocked (ii) 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; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two 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 two Working Days from the Bid/Issue Closing Date by the SCSBs responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, in case of delays in resolving grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The BRLMs shall ensure that the payment of processing fees or selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block or unblock of bids by UPI Bidders, receiving the confirmation on completion of unblocks from Sponsor Banks or SCSBs and certification from RTA or SCSBs.

ASBA# Simple, Safe, Smart way of Application!!!

Applications Supported by Blocked Amount ("ASBA") is a better way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI - Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and is in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021. CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size up to ₹500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Procedure" on page 439 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and Kotak Mahindra Bank Limited have been appointed as the Sponsor Bank for the Issue, in accordance with the requirements of SEBI ICDR Master circular. For issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail id: lpo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF NSE AND BSE.

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 ten Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding ten Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

This is an Issue in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations. This Issue is being made through the Book Building Process in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion the "QIB Portion" provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discre-

tionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, 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. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders for

Continued on next page...

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which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid bids being received from them at or above the Issue Price. Further, not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders ("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 participate in the Issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (as defined hereinafter) using the UPI Mechanism), in which case the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 439 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN, UPI ID and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN and Client ID in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 252 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 526 of the RHP.

Liability of the members of our Company: Limited by shares.

Amount of Share Capital of our Company and Capital Structure: As on the date of the RHP, the authorized share capital of our Company is ₹1,200 million comprising of 120,000,000 Equity Shares of face value ₹10 each. The issued, subscribed and paid-up share capital of our Company is ₹827.97 million comprising

82,796,840 Equity Shares of face value of ₹10 each. For details of the capital structure of our Company, see "Capital Structure" on page 102 of the RHP.

Names of the Initial Signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Subscription to the MOA by 7 subscribers a) Jagdish Kumar Suri for 10,000 Equity Shares, b) Ramnika Suri for 10,000 Equity Shares, c) Rahul Suri for 10,000 Equity Shares, d) Jasmine Suri for 10,000 Equity Shares, e) Siya Malhotra for 10,000 Equity Shares, f) Shakuntala Suri for 10,000 Equity Shares and g) Vikrant Anand for 10,000 Equity Shares. For details of the share capital history and capital structure of our Company see "Capital Structure" on page 102 of the RHP.

Listing: The Equity Shares of face value ₹10 each to be Allotted through the Red Herring Prospectus are proposed to be listed on Stock Exchanges. Our Company has received 'in-principle' approval from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated September 24, 2025. For the purposes of the Issue, BSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the RoC and the Prospectus shall be filed with the RoC in accordance with Sections 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" on page 526 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Issue or the specified securities stated in the offer document. The investors are advised to refer to page 416 of the RHP for the full text of the disclaimer clause of the SEBI.

Disclaimer clause of the NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the offer document. The investors are advised to refer to pages 419 of the RHP for the full text of disclaimer clause of NSE.

Disclaimer clause of the BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by the BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 419 of the RHP for the full text of disclaimer clause of BSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the issue unless they can afford to take the risk of losing their 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 SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 36 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER	
 <p>Your success is our success</p>				
Emkay Global Financial Services Limited 7 th Floor, The Ruby, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028, Maharashtra, India Telephone: +91 22 6612 1212 E-mail: acjkel.ipo@emkayglobal.com Investor Grievance E-mail: ibg@emkayglobal.com Website: www.emkayglobal.com Contact Person: Deepak Yadav/ Pooja Sarvanakar SEBI Registration No.: INM000011229		Keynote Financial Services Limited 9 th Floor, The Ruby, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028, Maharashtra, India Telephone: 91 22 6826 6000 E-mail: mbd@keynoteindia.net Investor Grievance E-mail: investors@keynoteindia.net Website: www.keynoteindia.net Contact Person: Milan Soni/ Virendra Chaurasia SEBI Registration No.: INM000003606	Kfin Technologies Limited 301, The Centrium, 3 rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400070, Maharashtra, India. Telephone: +91 40 6716 2222; Toll Free No.: 1800 309 4001 E-mail: acjkel.ipo@kfintech.com Investor Grievance E-mail: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221	Sadhna Khurana, Amir Chand Jagdish Kumar (Exports) Limited Village Silakheri, Jind Road, Tehsil Safidon, District Jind, Haryana - 126 112, India Telephone: +91 85959 12447, E-mail: info@aeroplanerice.com Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related matters, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 36 of the RHP before applying in the Issue. A copy of the RHP is made available at the website of SEBI at www.sebi.gov.in, the BSE Limited and National Stock Exchange of India Limited at www.nseindia.com and www.bseindia.com, the website of the Company at www.aeroplanerice.com and the website of BRLMs, i.e., Emkay Global Financial Services Limited and Keynote Financial Services Limited at www.emkayglobal.com and www.keynoteindia.net, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus is made available on the website of the Company at www.aeroplanerice.com, the BRLMs, i.e., Emkay Global Financial Services Limited and Keynote Financial Services Limited at www.emkayglobal.com and www.keynoteindia.net, respectively and the website of the Registrar to the Issue i.e., Kfin Technologies Limited at www.kfintech.com.

AVAILABILITY OF BID CUM APPLICATION FORMS: Application forms can be obtained from the Registered Office of Amir Chand Jagdish Kumar (Exports) Limited, Tel: +91 85959 12447 and the BRLMs - Emkay Global Financial Services Limited, Tel: +91 22 6612 1212 and Keynote Financial Services Limited, Tel: +91 22 6826 6000 and SYNDICATE MEMBERS: Emkay Global Financial Services Limited (in Syndicate Member capacity), Keynote Financial Services Limited and Sunflower Broking Private Limited and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Anand Rathi Share & Stock Brokers Ltd., Asit C Mehta, Axis Capital Ltd., Centrum Broking Limited, HDFC Securities Limited, ICICI Securities Limited, JM Financial Services Ltd, KJMC Capital Market Services Ltd., Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Ltd., Prabhudas Lilladher Pvt Ltd., Pravin Ratilal Share and Stock Brokers Ltd., RR Equity Brokers Pvt. Ltd., SBICAP Securities Ltd., SMC Global Securities Ltd. and Yes Securities Ltd.

BANKERS TO THE ISSUE

ESCROW COLLECTION BANK: Axis Bank Limited

SPONSOR BANK: Axis Bank Limited and Kotak Mahindra Bank Limited

PUBLIC ISSUE BANK: Kotak Mahindra Bank Limited

REFUND BANK: Axis Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in RHP.

Date: March 18, 2026

Place: Delhi

Disclaimer: Amir Chand Jagdish Kumar (Exports) Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issuance of its Equity Shares and has filed the RHP dated March 12, 2026 with the RoC. The RHP is available on the website of the Company at www.aeroplanerice.com, SEBI at www.sebi.gov.in, as well as on the websites of the BRLMs, i.e., Emkay Global Financial Services Limited and Keynote Financial Services Limited at www.emkayglobal.com and www.keynoteindia.net, respectively and websites of the BSE and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 36 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

This announcement does not constitute an offer of the Equity Shares for sale in any jurisdiction, including the United States, and the Equity Shares may not be offered or sold in the United States absent registration under the US Securities Act of 1933 or an exemption from registration. Any public offering of the Equity Shares to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the Equity Shares are not being offered or sold in the United States.

AdFactors

CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED

(Formerly known as Devaki Hospital Limited)
 CIN : L85110TN1990PLC019545
 Regd Office : New No.70, (Old No. 149), Luz Church Road, Mylapore, Chennai - 600 004
 Phone No. 044-42938938; Fax: 044-24983282;
 Email: cmmhospitals@gmail.com; Website: www.cmmh.in

SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION OF PHYSICAL SECURITIES

Pursuant to SEBI Circular No. SEBI/HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026, the shareholders are hereby informed that a special window has been opened for a period of one year from February 05, 2026 to February 04, 2027, for Transfer and Dematerialisation of physical securities of Chennai Meenakshi Multispeciality Hospital Limited ("Company" or "CMMHL"), which were sold/ purchased prior to April 01, 2019. The said special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/ or otherwise.

Shareholders are encouraged to take advantage of this opportunity by furnishing the requisite documents, complete in all respects, as listed in the aforesaid SEBI circular to the CMMHL's Registrar and Share Transfer Agent ("RTA") i.e. Cameo Corporate Services Limited, "Subramanian Building", No.1, Club House Road, Chennai - 600 002.

Once all the documents are found in order by the RTA, securities so transferred shall be credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period. For further details, shareholders may contact Cameo Corporate Services Limited at +91-44-40020700/742; +91-44-28460390 or email cameo@cameoindia.com

For Chennai Meenakshi Multispeciality Hospital Limited

Date: March 19, 2026

Place: Chennai

Sd/-
 M.S.Anantha Lakshmi
 Company Secretary and Compliance Officer

BAYER CROPSCIENCE LIMITED

CIN: L24210MH1958PLC011173

Regd. Office: Bayer House, Central Avenue, Hiranandani Estate, Thane (West) - 400 607.
Tel No: 022-2531 1234 • Fax No.: 022-2545 5063

Website: www.bayer.in • **Email:** ir_bcs1@bayer.com



NOTICE TO SHAREHOLDERS REGARDING THE SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION ("DEMAT") OF PHYSICAL SECURITIES

NOTICE IS HEREBY GIVEN in continuation to the Circular No. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2025/97 dated July 02, 2025 issued by Securities and Exchange Board of India (SEBI) and pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026, a special window has been opened from February 05, 2026 to February 04, 2027, to facilitate transfer and dematerialisation ("demat") of physical securities which were sold/ purchased prior to April 01, 2019. The window shall also be available to the transfer requests which were rejected/ returned/ not attended due to deficiency in the documents/process/ or otherwise.

Shareholders who wish to avail the facility are requested to submit the documents specified in the Circular to the Company's Registrar and Share Transfer Agent (RTA) i.e. MUFG Intime India Private Limited (formerly Link Intime India Private Limited) at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Tel No.: +91 810 811 8484, Fax No.: +91 22 6656 8494, Website: https://in.mpmf.com or send an email to the Company at ir_bcs1@bayer.com.

The securities so transferred shall be mandatorily credited to the transferee only in demat mode upon submission of valid documents and subject to verification of the same by RTA/Company. The securities shall be under lock-in for a period of one year from the date of transfer.

For Bayer CropScience Limited

Sd/-

Bharati Shetty

Place: Thane

Company Secretary & Compliance Officer

Date: March 19, 2026

(Membership No.: ACS 24199)

INVEST UP
 2nd, 4th & 6th Floor, A-Block, PICUP Bhawan, Vibhuti Khand
 Gombi Nagar, Lucknow-226 010 (U.P.), 91 522-3129570 & 3117976
 E-mail: info@investup.org.in | W: https://invest.up.gov.in/

ADVT No.: 651/Admin/IUP/2025-26 **Dated:** 18 March, 2026

Applications are invited in prescribed format from eligible & experienced candidates for the following posts. Applications will be accepted on Invest UP's website: www.invest.up.gov.in

Sr. No.	Name of Post	Workplace	No. of Post
1	General Manager (Investment Promotion)	Mumbai	01
		Delhi	01
		Bengaluru	01
		Hyderabad	01
		Chennai	01
2	Asst. General Manager (Investment Promotion)	Mumbai	01
		Delhi	01
		Bengaluru	01
		Hyderabad	01
		Chennai	01

➤ For details of educational/technical qualification, age, eligibility, experience, application format etc. kindly visit Invest UP website https://invest.up.gov.in/career/

➤ Only online applications shall be accepted for the above posts
 ➤ Last date for the submission of online applications is 16.04.2026 by 5:00 PM



Scan here to apply for Above mentioned Posts

Chief Executive Officer,
 Invest UP

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THE LATEST TRENDS IN BUSINESS

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salzer ELECTRONICS LIMITED

CIN : L03210TZ1985PLC001535,
 Registered Office : Samichettipalayam, Coimbatore 641 047, Ph : 0422-4233600/4233614 & Fax 0422-2692170
 Email: cs@salzergroup.com & Website : www.salzergroup.com

POSTAL BALLOT NOTICE AND E-VOTING INTIMATION TO MEMBERS

NOTICE is hereby given that Salzer Electronics Limited ("Company") is seeking for approval of its Members on the following special resolutions through Postal Ballot by voting only through electronic means (remote e-voting) :

Sr.No.	Particulars	Type of resolutions
1.	Re-appointment of Mr. R Doraiswamy, Managing Director	Special

The Postal Ballot Notice ("Notice") is available on the website of the Company at www.salzergroup.net, and on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsd.com. Additionally, the Notice is also available and may be accessed from the relevant section of the websites of the Stock Exchanges i.e., BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com, respectively.

Pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), (including any statutory modifications or re-enactments thereof for the time being in force), read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014, ("the Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India ("ISSA"), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meeting/conducting postal ballot process through e-voting vide various MCA Circulars, the Company is providing remote e-voting facility to all its Members to enable them to cast their votes electronically on the resolutions set forth in the Notice instead of submitting the physical Postal Ballot form. The Company has, on Wednesday, 18th March 2026, completed dispatch of Notice dated 11th February 2026 seeking approval of the Members of the Company by mail only to the Members whose name appear in the Register of Members/List of Beneficial Owners as received from NSDL and Central Depository Services (India) Limited ("CDSL") and whose e-mail address were available with the Company as on Friday, 13th March, 2026 ("Cut-off date"). The voting rights shall also be reckoned on the paid-up value of shares registered in the name(s) of the Members as on the Cut-off date. Accordingly, physical copy of the Notice along with the Postal Ballot forms and pre-paid business envelope have not been sent to the Members for this Postal Ballot.

The Company has engaged the services of NSDL for facilitating remote e-voting to enable the Members to cast their votes electronically and in a secure manner. The remote e-voting period shall commence on Friday, 20th March 2026 at 9:00 a.m. (IST) and end on Saturday, 18th April 2026 at 5:00 p.m. (IST). The remote e-voting facility shall be disabled by NSDL immediately thereafter and will not be allowed beyond the said date and time. Members are requested to record their Assent (FOR) or Dissent (AGAINST) through the remote e-voting process not later than 5:00 p.m. (IST) on Saturday, 18th April 2026. Members of the Company holding shares either in physical or in electronic form as on the Cut-off date shall cast their vote electronically. Once the vote on the resolutions is cast by the Member, the Member shall not be allowed to change it subsequently.

The Board of Directors has appointed Mr.G.Vasudevan (CP No. 6522) Partner in M/s G.V. and Associates, Practicing Company Secretaries, Coimbatore, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.

The results of the e-voting conducted through Postal Ballot (through the remote e-voting process) along with the Scrutinizer's Report will be announced on or before 5.00 p.m. (IST) on Monday, 20th April 2026. The same will be displayed on the website of the Company at www.salzergroup.net, the website of NSDL at www.evoting.nsd.com and shall also be communicated to BSE and NSE where the Company's Equity Shares are listed and be made available on their respective websites viz., www.bseindia.com and www.nseindia.com. Additionally, the Results will also be placed on the notice board at the Registered Office of the Company.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsd.com or call on toll free no.: 022 - 4886 7000 or send a request to evoting@nsdl.com.

Members are requested to carefully read all the notes set out in the Notice and in particular, the manner of casting vote through remote e-voting.

(SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF PHYSICAL SHARES)

SEBI has allowed a special window from February 05, 2026 to February 04, 2027 for re-lodgement of physical Share Transfer Deed executed before April 1, 2019, and not lodged for transfer and lodged for transfer but rejected/returned due to deficiencies. Shareholders are requested to submit original transfer documents with corrected/missing details to the Company's RTA - M/s.GNSA Infotech Private Limited, Chennai. Please refer SEBI Circular: HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026 for further details.

UPDATE KYC AND CONVERT PHYSICAL SHARES INTO DEMAT MODE

The shareholders who are holding shares in physical form are requested to update their KYC to credit unclaimed dividends to their bank account through electronic mode and also requested to convert their physical share Certificates into dematerialized form (electronic form). The shareholders are also requested to claim their unclaimed dividend amounts, otherwise, the same will be transferred to Investor Education and Protection Fund (IEPF) after expiry of seven years along with the Shares thereon.

By the Order of the Board

For Salzer Electronics Limited

Sd/-

K M Murugesan

Company Secretary & Compliance Officer

(Membership No. : A25953)

Date : March 18, 2026

Place: Coimbatore

New Delhi