



AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

ISO 22000 : 2018 Certified Organization • Super Star Trading House • Rice Millers & Exporters
CIN No.: U15312DL2003PLC121979, Website : www.aeroplanerice.com, E-mail : info@aeroplanerice.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE AUDIT COMMITTEE OF AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED HELD ON THURSDAY, THE 12TH DAY OF MARCH 2026, AT 11:15 AM AT 67/9, G. T. KARNAL ROAD, NEAR TATA TELCO, ALIPUR, DELHI-110036.

APPROVAL AND RECOMMEND TO THE BOARD FOR THE ADOPTION OF KEY PERFORMANCE INDICATORS (“KPIs”)

The audit committee noted the SEBI observation letter dated October 8, 2025, bearing reference number SEBI/HO/CFD/RAC-DIL3/P/OW/2025/26180/1 and in principle approvals each dated September 24, 2025 issued by the BSE Limited and National Stock Exchange of India Limited. The audit committee then considered the Red Herring Prospectus of the Company (“RHP”) to be filed with the regulatory authorities. The committee was informed that pursuant to the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended from time to time, (“SEBI ICDR Regulations”), is required to approve the key performance indicators (“KPIs”) and recommend to the Board for their approval to be disclosed in the red herring prospectus (“RHP”) and the Prospectus (“Issue Documents”) to the Issue to be filed with the Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE” and together with the BSE, the “Stock Exchanges”), and subsequently the Registrar of Companies, National Territory of Delhi-II at Central Delhi (the “ROC”), in respect of the proposed initial public offering of equity shares of face value of ₹10 each of the Company (“Equity Shares”) aggregating up to ₹4,400 million of fresh issue of such number of Equity Shares (“Fresh Issue” and such issue the “Issue” or the “IPO”). The list of KPIs as derived from the websites of stock exchanges were made available by industry associations namely. The Associated Chambers of Commerce and Industry of India (ASSOCHAM), the Federation of Indian Chambers of Commerce and Industry (FICCI), and Confederation of Indian Industry (CII). The members of the committee confirm that verified details for all the KPIs disclosed to earlier investors in the six months period ended September 30, 2025 and for the three years period prior to the date of the RHP are disclosed under the section titled “Basis for Issue Price” of the RHP. The members of the committee shall also confirm that KPIs pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years preceding the date of the RHP to be filed by the Company with the SEBI, the Stock Exchanges, ROC and will be disclosed in the “Basis for Issue Price” section of the RHP and further confirms that the details for all such KPIs under the “Basis for Issue Price” section have been verified, in accordance with applicable laws. The members of the Committee should note that no other KPIs pertaining to the Company other than those disclosed in “Basis for Issue Price” section of the RHP to be filed by the Company with the SEBI and the Stock Exchanges have been disclosed to earlier investors of the Company at any point of time during the three preceding years prior to the date of filing of the Issue Documents.

Accordingly, the committee considered the matter and passed the following resolution unanimously:

“RESOLVED THAT, the approval of the audit committee be and is hereby accorded and recommended to the Board for their approval to disclose the KPIs as set out in **Annexure A**, in the Issue Documents to be filed in respect of the proposed Issue of the Company.

RESOLVED FURTHER THAT, the committee further confirms that the verified and audited details of KPIs as set out in **Annexure A** and will be disclosed in the “Basis for Issue Price” section of the RHP, a draft of which is annexed hereto, as set out in **Annexure B**. The members of the committee confirmed that no KPIs pertaining to the Company have been disclosed to any shareholders of our Company and/or investors for raising funds of the Company at any point of time during the three years period preceding the date of filing of the RHP and such information is verified by the Statutory Auditor pursuant to the KPI Certificate as set out in **Annexure C** and the KPI Certificate will be mentioned in the “Basis for Issue Price” and “Material Contracts and Material Documents for Inspection” sections of the RHP.

Regd. Off.: 2735/9, Mohan Lal Palace, Naya Bazar, Delhi-110006 (INDIA)

Unit Delhi: 67/9, G.T. Karnal Road,
Near Tata Telco Alipur, Delhi-110036
Ph.: +91 8595912448
GSTIN : 07AAECA9181D1ZQ

Unit Amritsar: Village Mehlanwala, Near Kukkeranwala
Ajnala Road, Amritsar- 143001 (Punjab)
Ph.: 09872881121
GSTIN : 03AAECA9181D1ZY

Unit Safidon: Jind Road, Safidon Distt.
Jind- 126112 (Haryana)
Ph.: +91 8595912447
GSTIN : 06AAECA9181D1ZS





AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

ISO 22000 : 2018 Certified Organization • Super Star Trading House • Rice Millers & Exporters

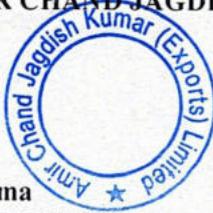
CIN No.: U15312DL2003PLC121979, Website : www.aeroplanerice.com, E-mail : info@aeroplanerice.com

RESOLVED FURTHER THAT, the members of the committee approve and recommend to the Board that except as disclosed in Issue Documents, the Company has not disclosed the details of any key performance indicators, to any investors during the six months period ended September 30, 2025 and for the three years prior to the date of the Issue Documents proposed to be filed by the Company.”

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director and/ or the company secretary or the chief financial officer of the Company, be forwarded to the concerned authorities for necessary action.”

CERTIFIED TRUE COPY

For AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED



Anuj Verma
Chief Financial Officer

Date: March 12, 2026

Place: Delhi

Regd. Off.: 2735/9, Mohan Lal Palace, Naya Bazar, Delhi-110006 (INDIA)

Unit Delhi: 67/9, G.T. Karnal Road,
Near Tata Telco Allpur, Delhi-110036
Ph.: +91 8595912448
GSTIN : 07AAECA9181D1ZQ

Unit Amritsar: Village Mehlanwala, Near Kukkeranwala
Ajnala Road, Amritsar- 143001 (Punjab)
Ph.: 09872881121
GSTIN : 03AAECA9181D1ZY

Unit Safidon: Jind Road, Safidon Distt.
Jind- 126112 (Haryana)
Ph.: +91 8595912447
GSTIN : 06AAECA9181D1ZS



ANNEXURE- A**Key performance indicators (“KPIs”)***(₹ in million unless otherwise stated)*

Key Performance Indicators	For the six months period ended September 30, 2025*	Fiscal		
		2025	2024	2023
		Consolidated		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 Margi (%) ⁽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
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)				
<i>Rice</i>	550,800 MTPA	550,800 MTPA	5,50,800 MTPA	5,50,800 MTPA
Capacity Utilization (%)	24.37%	50.46%	35.66%	32.44%
Volume Sold (in MTPA)	1,34,,226	2,77,908	1,96,393	1,78,690s

*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

- $EBIT = \text{Profit Before Tax} + \text{Finance Costs}$
 - $\text{Average Capital Employed} = \text{Total Assets} - (\text{Current liabilities excluding short term borrowings})$
- 9) $\text{Return on Assets \%} = \text{Net Profit for the year} / \text{Net Tangible Assets}$
- $\text{Net Tangible Assets} = \text{Net PPE} + \text{Capital Work-in-progress} + \text{Right-to-use Assets}$
- 10) $\text{Debt-Equity Ratio} = \text{Total Debt (Long term debt} + \text{Short Term Debt)} / \text{Total Equity}$
- 11) $\text{Interest Coverage Ratio} = EBIT / \text{Interest paid during the year}$
- 12) $\text{Current Ratio} = \text{Current Assets} / \text{Current Liabilities}$
- 13) $\text{Inventory Days} = 365 / (\text{COGS} / \text{average inventory at the beginning and end of the year})$
- 14) $\text{Debtor Days} = 365 / (\text{Revenue from Operations} / \text{average receivables at the beginning and end of the year})$
- 15) $\text{Creditor Days} = 365 / (\text{Net Purchases} / \text{average payables at the beginning and end of the year})$

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 [●] times the face value of the Equity Shares at the lower end of the Price Band and [●] 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 **Error! Bookmark not defined.**, **Error! Bookmark not defined.**, **Error! Bookmark not defined.**, and **Error! Bookmark not defined.**, 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 **Error! Bookmark not defined.**

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 **Error! Bookmark not defined.**

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 ₹ [●] to ₹ [●] 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	[●]	[●]
Based on diluted EPS as per the Restated Consolidated Financial Statements for Fiscal 2025	[●]	[●]

*The details shall be updated on finalisation of the Price Band.

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**	[●]
- At Cap Price	[●]
- At Issue Price#	[●]

*Not Annualized

** To be computed after finalisation of the Price Band.

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.

(Remainder of this page has been intentionally left blank)

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	RoNW (%)	Closing price on March 10, 2026 (₹ per share)	PAT Margin (%)
						Basic	Diluted	(₹ per share)			
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 **Error! Bookmark not defined.**, **Error! Bookmark not defined.**, **Error! Bookmark not defined.**

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 **Error! Bookmark not defined.**

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 **Error! Bookmark not defined.**, **Error! Bookmark not defined.** and **Error! Bookmark not defined.**, 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 **Error! Bookmark not defined.**, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations.

(₹ in million unless otherwise stated)

Key Performance Indicators	For the six months period ended September 30, 2025	Fiscal		
		2025	2024	2023
	Consolidated	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		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 Error! Bookmark not defined..

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 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
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

Term	Explanation for the KPI
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 Utilisation 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 **Error! Bookmark not defined.**

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
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

Particulars	Amir Chand Jagdish Kumar (Exports) Limited	LT Foods Limited	KRBL Limited	Chaman Lal Setia Exports Limited	GRM Overseas Limited	Sarveshwar Foods Limited
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
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						

Particulars	Amir Chand Jagdish Kumar (Exports) Limited	LT Foods Limited	KRBL Limited	Chaman Lal Setia Exports Limited	GRM Overseas Limited	Sarveshwar Foods Limited
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	3 lakh	195	12	440,800	350
	MTPA	MTPA	Tonnes/hour	MT/hour	MTPA	MT/day
Capacity Utilisation (%)	32.44%	0.80	NA	NA	NA	NA
Volume Sold	178,690	NA	NA	NA	NA	NA
	MTPA					

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:

(Remainder of this page has been intentionally left blank)

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

(Remainder of this page has been intentionally left blank)

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 [●] times and the Cap Price is [●] 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 (₹ [●]*)	Cap Price (₹ [●]*)
<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 (₹ [●]*)	Cap Price (₹ [●]*)
-------------------	---	----------------------	--------------------

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	[●]* times	[●]* times
Weighted average cost of acquisition of last 5 transactions based on Secondary Transactions in last 3 years as set out above	0.75	[●]* times	[●]* times

**To be updated at the Prospectus stage.*

As certified by Pramod K. Sharma & Co., the Statutory Auditors of our Company by way of their certificate dated March 12, 2026.

Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) along with our Company's key performance indicators and financial ratios for the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023:

[●]*

**To be included on finalisation of Price Band*

Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Issue:

[●]*

**To be included on finalisation of Price Band*

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 **Error! Bookmark not defined.**, **Error! Bookmark not defined.**, **Error! Bookmark not defined.** and **Error! Bookmark not defined.**, 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.

HEAD OFFICE : 11 & 12, 11th Floor, Sarnath Complex, Opp. Board Office, Shivaji Nagar, Bhopal-462016
MOBILE NO. (+91) 94250-15041, 95892-51041, Phone No. (0755) 4273005,
E-mail: pksharma_com@rediffmail.com, pramod360p@gmail.com

**REPORT IN CONNECTION WITH OPERATIONAL KEY PERFORMANCE INDICATORS
(KPIS)**

Date: March 12, 2026

To,
The Board of Directors,
Amir Chand Jagdish Kumar (Exports) Limited
2735, Shop No.9,
Mohan Lal Palace, Naya Bazar,
Delhi – 110 006, India.

AND

Emkay Global Financial Services Limited
7th Floor, The Ruby, Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028,
Maharashtra, India.

Keynote Financial Services Limited
9th Floor, The Ruby, Senapati Bapat Marg
Dadar (West), Mumbai – 400 028,
Maharashtra, India.

(Emkay Global Financial Services Limited and Keynote Financial Services Limited referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares” and such offering, the “Issue”) of Amir Chand Jagdish Kumar (Exports) Limited (the “Company”)

We, Pramod K. Sharma & Co., Chartered Accountants, FRN: **007857C** the Statutory Auditors of the Company, have performed the procedures enumerated below with respect to the operational key performance indicators including business metrics and financial performance of the Company (“**KPIs**”) as on respective dates and for the respective period mentioned against each annexure (the “**Periods**”).

To evaluate the accuracy, validity and completeness of KPIs:

- (i) We have read the items identified by you on the attached copy of the Red Herring Prospectus (“**RHP**”), received by us on RHP date and have compared the amounts to the corresponding amounts set out in the **Annexures** and found them to be in agreement.
- (ii) Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on the accounting and other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amount identified in such schedule with the corresponding amount appearing in the relevant accounting records of the Company and found them to be in agreement.
- (iii) Compared the amounts/ metrics with, or recalculated the percentages based on, corresponding amounts/ metrics appearing in a schedule prepared by officials of the Company based on management accounts, relevant management information system reports, the enterprise resource planning (ERP) systems or other financial information, corporate, secretarial, regulatory filings with authorities or other records of the Company and found them to be in agreement. We verified the mathematical accuracy of such schedule prepared by the officials of the Company. We also compared the amounts/ metrics identified in such schedule with the corresponding amounts/ metrics appearing in the relevant corporate, secretarial and other records of the Company and found them to be in agreement.
- (iv) Verified the arithmetic accuracy or computation of the percentages or amounts.

-
- (v) Reviewed the minutes of meetings of board and shareholders for the preceding three years to identify any KPIs shared with the investors
 - (vi) Traced and reviewed financial data from records
 - (vii) Reviewed MIS prepared by the finance department of the Company;

On the basis of the procedures set forth above we confirm that KPIs are accurate, valid and complete.

We hereby consent to, and have no objection to, the inclusion of this report or any extract thereof in the Red Herring Prospectus (“**RHP**”) of the Company, to be filed with Securities and Exchange Board of India (“**SEBI**”) and National Stock Exchange of India Limited and BSE Limited, the stock exchanges where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”), and the Prospectus (“**Prospectus**” and together with the RHP, the “**Issue Documents**”) to be filed with the Registrar of Companies, National Capital Territory of Delhi-II at Central Delhi (the “**RoC**”), SEBI and the Stock Exchanges or any other document to be issued or filed in relation to the Issue, including in any corporate or investor presentation made by or on behalf of the Company.

This certificate is issued for the purpose of the Issue and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the Issue documents.

We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authorities in relation to the Issue or (ii) to be produced in connection with any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation related to any matter regarding issuance and listing of the equity shares of the Company.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

This certificate may be relied on by the BRLMs, their affiliates and the legal counsel in relation to the Issue.

We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date. We also consent to this certificate to be uploaded on the website, repository and, or, the database of the Stock Exchanges.

This certificate may be relied on by the Book Running Lead Managers and the legal advisor in relation to the Issue in conducting and documenting their investigation of the affairs of the Company in connection with the Issue and for the purpose of any defence the Book Running Lead Managers may wish to advance in any claim or proceeding in connection with the Issue.

We confirm that we will immediately communicate any changes in writing in the above information to the BRLMs until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the BRLMs and the legal advisor, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Issue.

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

Yours faithfully,
For and on behalf of
Pramod K. Sharma & Co.
(Chartered Accountants)
FRN 007857C

CA Pramod Sharma
(Partner)
M. No.: 076883
UDIN:
Place: Bhopal
Date: March 12, 2026

Encl: As above

CC:

Legal Counsel to the Issue

M/s. Crawford Bayley & Co.
4th Floor, State Bank Buildings
N.G. N. Vaidya Marg
Fort, Mumbai 400 023

ANNEXURE

Key financial and operational performance indicators (“KPIs”)

The table below sets forth the details of KPIs that the Company considers have a bearing for arriving at the basis for the Issue Price. The KPIs disclosed below have been used historically by the Company to understand and analyse the business performance, which in result, help in analyzing the growth of business and various verticals in comparison to the 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 the Audit Committee dated January 29, 2026. "We have verified the details of all Key Performance Indicators (KPIs) pertaining to the Company and confirm that all such verified and audited KPIs, which were previously disclosed to any investor at any time during the three-year period preceding the date of filing of the Draft Red Herring Prospectus.

Limitation of Key Financial and operational performance indicators (“KPIs”)

Certain non-GAAP financial measures relating to company’s operations and financial performance have been included in this Red Herring Prospectus. We compute and assess such non-GAAP financial measures as we consider such information to be useful measures for company’s business and financial performance.

These Non-GAAP Measures are not a measurement of company’s financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the periods or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non GAAP Measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

(₹ in million unless otherwise stated)

Key Performance Indicators	For the six months period ended September 30, 2025*	Fiscal		
		2025	2024	2023
	Consolidated	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 Margi (%) ⁽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

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)				
<i>Rice</i>	550,800 MTPA	550,800 MTPA	5,50,800 MTPA	5,50,800 MTPA
Capacity Utilization (%)	24.37%	50.46%	35.66%	32.44%
Volume Sold (in MTPA)	1,34,,226	2,77,908	1,96,393	1,78,690s

*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 Days = 365/ (COGS/average inventory at the beginning and end of the year)*
- 14) *Debtor Days = 365/ (Revenue from Operations/average receivables at the beginning and end of the year)*
- 15) *Creditor Days = 365/ (Net Purchases /average payables at the beginning and end of the year)*

Statement showing computation of EBITDA

(₹ in million unless otherwise stated)

Particulars	For the six months period ended September 30, 2025	Financial Year ending March 31, 2025	Financial Year ending March 31, 2024	Financial Year ending March 31, 2023
Profit Before Tax	630.28	802.28	393.23	232.44
Add: Interest	425.75	787.81	649.01	511.28
Add: Depreciation & Amortization	32.13	70.25	73.37	73.34
Less: Other Income	(30.51)	(23.82)	(18.97)	(20.13)
EBITDA	1057.64	1636.52	1,096.64	796.93

Statement showing computation of Gross Profit

(₹ in million unless otherwise stated)

Particulars	For the six-month period ended September 30, 2025*	Financial Year ending March 31, 2025	Financial Year ending March 31, 2024	Financial Year ending March 31, 2023
Sales (A)	10,212.46	20,016.47	15,495.24	13,158.48
Less: Cost of Goods Sold (B = a+ b + c)				
Cost of materials consumed (a)	8419.11	17313.49	12,551.36	11,118.25
Purchases of stock in trade (b)	21.78	42.70	26.42	40.46
Changes in inventories of finished goods, work in progress and stock-in-trade (c)	214.44	(388.01)	422.64	(101.34)
Gross Profit (A-B)	1557.13	3048.29	2,494.82	2,101.11

*Not Annualized

Statement showing computation of Return on Equity

(₹ in million unless otherwise stated)

Particulars	For the six-month period ended September 30, 2025*	Financial Year ending March 31, 2025	Financial Year ending March 31, 2024	Financial Year ending March 31, 2023
PAT (A)	486.54	608.22	304.05	174.96
Average Equity (B)	4100.39	3453.31	2,961.60	2,720.93
Return on Equity C = (A/B)* 100	11.87%	17.61%	10.27%	6.43%
Opening Equity (a)	3,791.84	3,114.78	2,808.42	2,633.44
Closing Equity (b)	4,408.94	3,791.84	3,114.78	2,808.42
Average Equity c = (a+b)/2	4100.39	6906.62	2,961.60	2,720.93

*Not Annualized

Statement showing computation of Return on Asset

(₹ in million unless otherwise stated)

Particulars	For the six-month period ended September 30, 2025*	Financial Year ending March 31, 2025	Financial Year ending March 31, 2024	Financial Year ending March 31, 2023
PAT (A)	486.54	608.22	304.05	174.96
Average Total Assets (B)	15,377.27	14,162.81	11,862.96	11,105.12
Return on Assets C = (A/B)*100	3.16%	4.29%	2.56%	1.58%
Opening Assets (a)	15,490.32	12,835.29	10,890.63	11,319.61
Closing Assets (b)	15,264.21	15,490.32	12,835.29	10,890.63
Average Assets (a+b)/2	15,377.27	14,162.81	11,862.96	11,105.12

*Not Annualized

Statement showing computation of Return on Capital Employed

(₹ in million unless otherwise stated)

Particulars	For the six-month period ended September 30, 2025*	Financial Year ending March 31, 2024	Financial Year ending March 31, 2023	Financial Year ending March 31, 2022
EBIT (A)	1,056.03	1,590.09	1,042.24	743.72
Average Capital Employed (B)	11,524.72	11,074.34	10,009.93	9,515.65
Return on Capital Employed (A/B*100)	9.16%	14.36%	10.41%	7.82%

*Not Annualized

Computation of Capital Employed

(₹ in million unless otherwise stated)

Particulars	For the six-month period ended September 30, 2025*	Financial Year ending March 31, 2025	Financial Year ending March 31, 2024	Financial Year ending March 31, 2023
Equity	4,408.94	3,791.84	3,114.78	2,808.42
Add: Total Debt	7,397.39	7,840.58	7,776.20	6,675.30
Less: Cash & Cash Equivalent	193.86	195.47	179.27	175.58
Capital Employed	11,612.47	11,436.91	10,711.71	9,308.14

*Not Annualized

Computation of Adjusted EBIT

(₹ in million unless otherwise stated)

Particulars	For the six-month period ended September 30, 2025*	Financial Year ending March 31, 2025	Financial Year ending March 31, 2024	Financial Year ending March 31, 2023
Profit Before Tax	630.28	802.28	393.23	232.44
Add: Interest	425.75	787.81	649.01	511.28
EBIT	1,056.03	1,590.09	1,042.24	743.72

*Not Annualized

Computation of Total Debt*(₹ in million unless otherwise stated)*

Particulars	For the six-month period ended September 30, 2025	Financial Year ending March 31, 2025	Financial Year ending March 31, 2024	Financial Year ending March 31, 2023
Non-current Borrowings	8.70	11.07	15.60	107.27
Currents Borrowings	7,388.69	7,829.51	7,760.60	6,568.03
Total Debt	7,397.39	7,840.58	7,776.21	6,675.30

Statement computing Inventory Days*(₹ in million unless otherwise stated)*

Particulars	For the six-month period ended September 30, 2025*	Financial Year ending March 31, 2025	Financial Year ending March 31, 2024	Financial Year ending March 31, 2023
Revenue from Operations (A)	10,212.46	20,016.47	15,495.24	13,158.48
Average Inventory (B)	8,990.51	8,622.46	7,118.26	6,359.10
Inventory Turnover Ratio C = (A/B)	1.14	2.32	2.18	2.07
Inventory Days ((365 days / 183 days) / Inventory Turnover Ratio)	161	157	168	176
Opening Inventory (a)	9,279.52	7,965.39	6,271.13	6,447.06
Closing Inventory (b)	8,701.49	9,279.52	7,965.396,271.13	6,271.136,447.06
Average Inventory (a+b)/2	8,990.51	8,622.46	7,118.26	6,359.10

Not Annualized*Statement computing Debtor Days***(₹ in million unless otherwise stated)*

Particulars	For the six-month period ended September 30, 2025*	Financial Year ending March 31, 2025	Financial Year ending March 31, 2024	Financial Year ending March 31, 2023
Net Sales (A)	10,212.46	20,016.47	15,495.24	13,158.48
Average Receivables (B)	4,515.13	3,873.71	3,170.25	3,088.11
Debtors Turnover Ratio C = (A/B)	2.26	5.17	4.89	4.26
Debtors Days [(365 days / 183 days) / Debtors Turnover Ratio]	81	71	75	86
Opening Receivables (a)	4,505.39	3,242.02	3,098.47	3,077.75
Closing Receivables (b)	4,524.87	4,505.39	3,242.02	3,098.47
Average Receivable (a+b)/2	4,515.13	3,873.71	3,170.25	3,088.11

Not Annualized*Statement computing Creditors Days***(₹ in million unless otherwise stated)*

Particulars	For the six-month period	Financial Year	Financial Year ending March 31,	Financial Year ending March
-------------	--------------------------	----------------	---------------------------------	-----------------------------

	ended September 30, 2025*	ending March 31, 2025	2024	31, 2023
Net Purchase (A)	8,077.30	18,282.31	14,694.68	10,881.44
Average Payable (B)	1,497.23	1,005.61	781.92	1,024.69
Creditors Turnover Ratio C = (A/B)	5.39	18.18	18.79	10.62
Creditors Days [(365 days / 183 days) / Creditors Turnover Ratio]	34	20	19	34
Opening Payable (a)	1,458.54	552.67	1,011.18	1,038.21
Closing Payables (b)	1,535.91	1,458.54	552.67	1,011.18
Average Payables (a+b)/2	1,497.23	1005.61	781.92	1,024.69

*Not Annualized

Statement computing Current Ratio

(₹ in million unless otherwise stated)

Particulars	For the six- month period ended September 30, 2025*	Financial Year ending March 31, 2025	Financial Year ending March 31, 2024	Financial Year ending March 31, 2023
Current Assets (A)	14,301.19	14,510.43	11,801.93	9,814.08
CurrentLiabilities (B)	10,807.46	11,645.21	9,612.22	7,873.67
Current Ratio (A/B)	1.32	1.25	1.23	1.25