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# **SAKUMA EXPORTS LIMITED**

Our Company was initially formed as a partnership firm in the name of Sakuma Exports on December 1, 1998 at Mumbai and was subsequently converted into a Public Limited Company under Part IX of the Companies Act, 1956 with the name of Sakuma Exports Limited vide Certificate of Incorporation dated August 31, 2005 and date of certificate of commencement of business September 05, 2005 issued by Registrar of Companies, Maharashtra. For details of changes in the registered office of our Company, please refer to the chapter entitled 'General Information' beginning on page no. 38 of the Draft Letter of Offer.

**Registered Office:** Aorus Chamber, A 301-302, Near Mahindra Tower, S S Amrutwar Lane, Worli-400013, Mumbai, Maharashtra, India; **Tel. No.:** +91 22 24999021/ 22; **Email:** [companysecretary@sakumaexportsltd.com](mailto:companysecretary@sakumaexportsltd.com); **Website:** [www.sakumaexportltd.com](http://www.sakumaexportltd.com); **Contact Person:** Ms. Khyati Bipin Jobanputra, Company Secretary & Compliance Officer  
**Corporate Identification Number:** L51909MH2005PLC155765

## **CORRIGENDUM –CUM-ADDENDUM TO THE DRAFT LETTER OF OFFER DATED FEBRUARY 23, 2023 (THE “DRAFT LETTER OF OFFER” OR THE “DLOF”): NOTICE TO INVESTORS (THE “CORRIGENDUM-CUM-ADDENDUM”)**

**OUR PROMOTERS: MR. SAURABH MALHOTRA and MRS. KUSUM CHANDER MOHAN MALHOTRA**

**ISSUE OF UP TO [●] EQUITY SHARES WITH A FACE VALUE OF RE. 1.00 EACH (“RIGHTS EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF [●] EACH INCLUDING A SHARE PREMIUM OF [●] PER RIGHTS EQUITY SHARE (“ISSUE PRICE”) FOR AN AGGREGATE AMOUNT UP TO Rs. 200.00 CRORES\* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] RIGHTS EQUITY SHARES FOR EVERY [●] FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●] DAY, [●] (THE “ISSUE”). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, SEE “TERMS OF THE ISSUE” ON PAGE 180 OF THE DLOF.**

\* Assuming full subscription. Subject to finalization of the Basis of Allotments.

This is with reference to the DLOF filed by the Company with the Securities Exchange Board of India (“SEBI”) and the Stock Exchanges. Potential Shareholders may note the following and for details the Shareholders/ Investors may scan the QR code as mentioned in this advertisement:

- 1) Under the section titled “Summary of the Draft Letter of Offer” beginning from page 16 of the DLOF, certain information shall be updated and/ or added, as provided beginning on page 1 of the Corrigendum-cum-Addendum.
- 2) Under the section titled “Risk Factors” beginning from page 20 of the DLOF, certain Risk Factors shall be updated and/ or added, as provided beginning on page 2 of the Corrigendum-cum-Addendum.
- 3) Certain updates have also been made to the section “Objects of the Offer” starting on page 48 of the DLOF and accordingly, the entire section on pages 48 to 53 of the DLOF (both pages included) is substituted by the updated “Objects of the Offer” section, as provided beginning on page 5 of this Corrigendum-cum-Addendum.
- 4) The section “Industry Overview” on pages 60 to 71 of the DLOF (both pages included) is substituted by the updated “Industry Overview” section, as provided beginning on page 11 of the Corrigendum-cum-Addendum.
- 5) Under the section titled “Business Overview” beginning from page 72 of the DLOF, business process and certain additional information shall be updated and/ or added, as provided beginning on page 21 of the Corrigendum-cum-Addendum.
- 6) The consequent changes and/ or additions as made in the respective above sections shall be accordingly disclosed in the DLOF wherever applicable.

The above changes and/ or additions are to be read in conjunction with the DLOF, unless indicated otherwise, and accordingly their references in the DLOF stand updated pursuant to the Corrigendum-cum-Addendum to the DLOF. The information in this Corrigendum-cum-Addendum supplements the DLOF and updates the information in the DLOF, as applicable. Please note that the information included in the DLOF will be suitably updated, including to the extent stated in this Corrigendum-cum-Addendum, as may be applicable in the Letter of Offer, as and when filed with the SEBI and the Stock Exchanges. Shareholders/ Investors should read the Letter of Offer as and when filed with the SEBI and the Stock Exchanges before making an investment decision in the Issue.

All capitalized terms used in this Corrigendum-cum-Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the DLOF.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or any state law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Corrigendum-cum-Addendum is filed with SEBI and shall be made available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), on the websites of the Stock Exchanges i.e. NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively and the websites of Lead Manager (“LM”), i.e. First Overseas Capital Limited at [www.focl.in](http://www.focl.in).

**On behalf of Sakuma Exports Limited**

**Place: Mumbai**  
**Date: July 28, 2023**

**Sd/-**  
**Saurabh Malhotra**  
**Chairperson and Managing Director**

### **LEAD MANAGER TO THE OFFER**

### **REGISTRAR TO THE OFFER**



#### **FIRST OVERSEAS CAPITAL LIMITED**

1-2 Bhupen Chamber, Dalal Street, Fountain, Mumbai -400 001 Maharashtra, India

**Telephone:** +91 22 4050 9999

**E-mail:** [mb@focl.in](mailto:mb@focl.in)

**Investor grievance e-mail:** [investorcomplaints@focl.in](mailto:investorcomplaints@focl.in)

**Website:** [www.focl.in](http://www.focl.in)

**Contact Person:** Rushabh Shroff/ Mala Soneji

**SEBI Registration No.:** INM000003671

#### **BIGSHARE SERVICES PRIVATE LIMITED**

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India

**Telephone:** +91 22 6263 8200

**Email:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)

**Investor grievance email:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

**Contact Person:** Babu Raphael

**SEBI Registration No.:** INR000001385

Our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to issue Equity Shares on a rights basis and has filed a DLOF dated February 23, 2023 with SEBI and Stock Exchanges. The DLOF and the Corrigendum-cum-Addendum to the DLOF shall be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of the Stock Exchanges i.e., NSE at [www.nseindia.com](http://www.nseindia.com) and BSE at [www.bseindia.com](http://www.bseindia.com), respectively, and the website of the LM i.e. First Overseas Capital Limited at [www.focl.in](http://www.focl.in). Potential Shareholders/ Investors should note that investment in securities involves a high degree of risk and are requested to refer to the DLOF, including the section “Risk Factors” beginning on page 20 of the DLOF in making investment decisions. This Corrigendum-cum-Addendum to the DLOF has been prepared for publication in India and may not be released in the United States. This Corrigendum-cum-Addendum to the DLOF does not constitute an offer of Equity Shares for sale in any jurisdiction, including the United States, and any Equity Shares described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. There will be no public offering of Equity Shares in the United States.

|  |    |
|--|----|
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## SUMMARY OF THE DRAFT LETTER OF OFFER

Following shall be updated and/or added under the section titled “Summary of the Draft Letter of Offer” beginning from page 16 of the DLOF:

### Summary of Industry

#### India’s Agriculture Trade

Export of agricultural commodities has helped producers to take advantage of wider international market which, in turn, has incentivized their domestic production. Crops exported in large quantities viz. rice, sugar, and spices have witnessed significant increase in area coverage and growth rate of production. India has emerged as a significant Agri-exporter in crops like rice, spices, cotton, oil meal cake, castor oil, coffee, cashew, tea, fresh vegetables and sugar.

Major destinations of exports for India’s Agri and Allied commodities were Bangladesh, United States of America, China, Vietnam, United Arab Emirates, Indonesia, Saudi Arabia, Malaysia, Nepal, Egypt, Sri Lanka, Netherlands, Iran, Iraq, United Kingdom, Japan and Thailand.

Major sources of import of India’s Agri and Allied commodities are Indonesia, Malaysia, Argentina, Ukraine, United States of America, Brazil, Nepal, Thailand, Myanmar, Singapore, Afghanistan, Tanzania, Vietnam, United Arab Emirates, Bangladesh, China, Canada, Netherlands, Sri Lanka and Australia.

Source: <http://agricoop.gov.in/en/AgricultureTrade>

#### INDIAN SUGAR INDUSTRY

Indian Sugar Mills Association (ISMA) preliminary estimates pointed to gross sugar production (without considering ethanol diversion) of around 41 million MT in SY2023. However, on account of prolonged rains in Maharashtra as well as select northern states, the yield may moderate against initial expectations, along with lower crushing days expected for Maharashtra and Karnataka. Therefore, as per second AE for SY2023 by ISMA, the net sugar production was expected to remain at 34.0 million MT, post diversion of 4.5 million MT of sugar towards ethanol production. As per the latest estimates by ISMA, the net sugar production is expected to moderate further to 32.8 million MT post diversion of 4.0 million MT of sugar towards ethanol production.

Domestic sugar production stood at 32.3 million MT till June 15, 2023, for SY2023 (lower by 8%) against 35.2 million MT during the same period in the previous season. This was mainly due to lower cane yields and uneven distribution of rainfall in Maharashtra. The contraction in production was primarily driven by lower crushing days in Maharashtra with production declining by 23% compared to the same period in the previous season. The highest sucrose diversion towards ethanol is estimated from U.P. at 1.4 million MT, followed by Maharashtra at 1.3 million MT and Karnataka at 1.0 million MT in SY2023.

Source: [www.icra.in](http://www.icra.in); ICRA Research report-June 2023

#### Objects of the Issue

We intent to utilize the Net Proceeds as set forth in the following table:

| (Rs. In Lakhs)   |            |
|--|------------|
| Particulars  | Amount     |
| To augment the existing and incremental working capital requirement of our Company | 19200.00   |
| General Corporate Purposes #   | ●          |
| <b>Net proceeds from the Issue #</b>   | <b> ● </b> |

# Assuming full subscription and Allotment in the Issue. Subject to finalization of the Basis of Allotment and the Allotment of the Equity Shares. While the amount is subject to adjustment upon finalization of Issue related expenses, however, in no event, shall amount utilization towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

## RISK FACTORS

Following Risk Factors shall be updated and/or added under the section titled “Risk Factors” beginning from page 21 of the DLOF:

### INTERNAL RISK FACTORS

- 1. Since company is engaged in business of trading of agricultural commodities, especially sugar, our company is dependent on continued supply of agro commodities and fluctuations in agro commodities pricing including the taxes and levies on the agro commodities, especially sugar, could have adverse impact on our Company’s business, financial condition and profitability.***

Our major products include Agro based products, especially sugar. The timely availability, cost and quality of any of these products being supplied to us plays an important role in building strong foundation for our business operations and client retention and/ or acquisitions. If any disruption is there in either of the factors mentioned above which are not under our control, including general economic conditions, competition, production levels, transportation costs, Minimum Indicative Export Quotas (MIEQ), government taxes and levies, and import-export duties and if, for any reason, our regular/primary suppliers refuse or delay or discontinue the delivery of all or certain products to us in the quantities we need and at prices that are competitive, our ability to meet our order requirements shall come to a temporary standstill and our delivery schedules could be disrupted, and we may not be able to complete and execute our projects as per schedule or at estimated costs. Further, we may also not be able to pass on any increase in the prices of these products to our customers which could affect our results of operations and impact our financial condition.

Further, we currently do not have any long term tie-ups or agreements for supply of any of products and this may expose us to the changes in the prices of agro commodity products. The increase in prices of the products increases our expenditure hence our profitability if we are not able to pass the expenses on to our customers. Any decrease in the availability of these products for whatever reason, could adversely affect our execution capacity and profitability.

- 2. We are dependent on third party transportation service providers for delivery of agricultural produce or commodities to us from our suppliers and delivery of our products to our customers. We have not entered into any formal contracts with our transport providers and any failure on part of such service providers to meet their obligations could adversely affect our business, financial condition and results of operation.***

We are significantly dependent on third party transportation providers for the delivery of agricultural produce or commodities to us and delivery of the same to our customers. For details on our location-wise break-up, please refer to “***Our Business Overview- product wise and location wise sales as derived from the Audited Consolidated Financial Statements for FY 2022-23***”, on page no. 74 of the Draft Letter of Offer. Such services include clearing and forwarding, transportation, material handling and ocean freight. Uncertainties and risks such as transportation strikes, failure to book vessels or delay in supply of raw materials and products due to port congestions, vessel / vehicle breakdown could have an adverse effect on our supplies and deliveries to and from our customers and suppliers. Additionally, agricultural produce or commodities may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. A failure to procure or transport the agricultural produce and commodities or to deliver the same to our distribution intermediaries in a timely, efficient and reliable manner could adversely affect our business, results of operations and financial condition. However, there has been no such instances in the last three financial years, which had an adverse impact on the business and the financials position of our Company.

Further, we have not entered into any long-term agreements with our transporters and the costs of transportation are generally based on mutual terms and the prevailing market price. In the absence of such agreements, we cannot assure that the transport agencies would fulfill their obligations or would not commit a breach of the understanding with us. In the event that the agricultural produce or commodities suffer damage or are lost during transit, we may not be able to prosecute the agencies due to lack of formal agreements. Further, the transport agencies are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms or prices, which may cause them to cater to our competitors alongside us or on a priority basis, which could adversely affect our business, results of operations and financial condition.

**3. *We are subject to risks arising from exchange and/or interest rate fluctuations, which could adversely affect our business, prospects, results of operations and financial condition.***

Our exchange rate risk primarily arises from our foreign currency functional-revenues, costs and foreign currency exports of agro-commodities. Although our functional currency is, and our accounts are prepared in, Indian Rupees, we transact a portion of our business in other currencies also. The foreign exchange fluctuation, thus, affects both our revenues and expenditures. Based on our Audited Consolidated Financial Statements, our foreign currency gain including hedge our foreign currency exposure is Rs. 574.66 Lakhs for Fiscal 2022 and our foreign currency loss including hedge our foreign currency exposure is (Rs. 568.42 Lakhs) for Fiscal 2023. Based on our Audited Consolidated Financial Statements, total revenue from our foreign currency earning is Rs. 192,958.70 Lakhs and Rs. 194,998 Lakhs for Fiscal 2023 and 2022, respectively which accounts to 60.81% and 68.34 % of our total revenue from operations for Fiscal 2023 and 2022, respectively and our total expenditure from our foreign currency expenditure is Rs. 40023.99 Lakhs and Rs. 36973.17 Lakhs for Fiscal 2023 and 2022, respectively which accounts to 14.16% and 13.08% of our total expenditure for Fiscal 2023 and 2022, respectively. To this extent, the revenues and expenditures will be higher or lower depending on the depreciation or appreciation of Indian Rupee in foreign currency terms.

Although we hedge our foreign currency exposure, our financials may still be impacted by fluctuations in the exchange rates between the Indian rupee and other currencies. Historically, the Rupee has depreciated as compared to the U.S. dollar and since we transact a portion of our business in U.S. dollars, the reported sales in Rupee terms exhibits a growth partly influenced by the depreciating Rupee and there can be no assurance that the growth of our international operations in the future will also benefit from a similar trend. Further, if such depreciation continues in the future it will increase our Rupee cost of imports and costs. We cannot predict the effects of exchange rate fluctuations upon our future operating results because of the variability of currency exposure and the potential volatility of currency exchange rates. Therefore, changes in the exchange rate between the Rupee and the U.S. dollar and other non-Rupee currencies may have an adverse effect on our income which in turn may adversely affect our business, results of operations and financial condition.

**4. *Any adverse change in regulations governing our products and the products of our customers, may adversely impact our business prospects and results of operations.***

Our Company has exported various agriculture commodities namely rice, maize, sugar and other agro commodities during the last 3 financial years. Further, Government of India frames the export and import policies for agricultural products and decisions on lifting and imposing bans on export/import of individual agricultural products keeping several factors in mind, such as availability of surplus over the domestic requirements (including the requirement of buffer stock and strategic reserve, if any), concerns of food security, diplomatic/humanitarian considerations, international demand and supply situation, price competitiveness, payment of minimum support prices, requirement from government certifications for export of agricultural produce and commodities, need to balance between remunerative prices to the growers and availability of agricultural products to common man at affordable prices.

As per ICRA Research report-June 2023, the Government had an export quota of 11.2 million MT for SY2022 that in turn resulted in substantial destocking in India. For SY2023, the export policy permitted export of 6.1 million MT that would keep closing stock levels at an optimum level which further helped in maintaining domestic sugar prices and also supported the liquidity of sugar mills. However, the export quota for SY2024 is yet to be announced by the Government. In case the government decides to decrease the export quota for SY2024 as compared to SY2023 and/ or bring in additional restrictions, our revenues from sugar will be impacted which may adversely impact our overall business, results of operations and financial condition.

Our Company has a strong presence in agro commodities trading segment especially sugar thereby enabling us to strategize and switch over exports/imports from one commodity to another in accordance with change in demand or season or inconsistency in pricing or change in government policies for any commodity during any season.

Regulatory requirements with respect to trading in agricultural products and commodities are subject to change. Our Company may be required to alter our procurement or distribution process and target markets and incur expenditure to achieve compliance with such new regulatory requirements applicable to us and our customers. We cannot assure you that we will be able to comply with the regulatory requirements. If we fail to comply with new statutory or regulatory requirements, there could be a delay procurement and/or export of the agricultural produce and commodities. Moreover, if we fail to comply with the various conditions attached to such approvals, licenses, registrations and permissions once received, the relevant regulatory body may suspend, curtail or revoke our ability to trade in such agricultural commodities and/or we may be deemed

to be in breach of our arrangements with our customers. Consequently, there is an inherent risk that we may inadvertently fail to comply with such regulations, which could lead to forced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for the agricultural commodities we deal in, which may adversely impact our business, results of operations and financial condition.

## OBJECTS OF THE ISSUE

Our Company intends to utilize the proceeds of the Issue, after deducting Issue related expenses (“Net Proceeds”) towards the following objects:

1. To augment the existing and incremental working capital requirement of our Company; and
2. General corporate purposes

(Collectively, referred to herein as the “Objects”).

The objects set out in the Memorandum of Association enable us to undertake our existing activities and the activities for which funds are being raised by us through the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

### Net Proceeds

The details of the estimated Net Proceeds are set out below:

| Particulars                   | Amount (Rs. In Lakhs) |
|-------------------------------|-----------------------|
| Gross Proceeds of the Issue * | Upto 20000.00         |
| Less: Issue related expenses  | [•]                   |
| <b>Net Proceeds</b>           | <b>[•]</b>            |

\* Assuming full subscription and Allotment in the Issue. Subject to finalization of the Basis of Allotment and the Allotment of the Equity Shares.

### Utilization of Net Proceeds

We intent to utilize the Net Proceeds as set forth in the following table:

| (Rs. In Lakhs)   |            |
|--|------------|
| Particulars  | Amount     |
| To augment the existing and incremental working capital requirement of our Company | 19200.00   |
| General Corporate Purposes #   | [•]        |
| <b>Net proceeds from the Issue #</b>   | <b>[•]</b> |

# Assuming full subscription and Allotment in the Issue. Subject to finalization of the Basis of Allotment and the Allotment of the Equity Shares. While the amount is subject to adjustment upon finalization of Issue related expenses, however, in no event, shall amount utilization towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

In case of variations in the actual utilisation of funds earmarked for the purposes set forth below, the requirements of Regulation 32 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time shall be complied with.

### Means of Finance

The fund requirement mentioned above are based on, inter alia our, Company’s internal management estimates and have not been appraised by any bank or financial institution or any other external agency. They are based on our current circumstances of our business and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment, cost of commodities and interest or exchange rate fluctuations. Consequently, our Company’s funding requirements and deployment schedules are subject to revision in the future at the discretion of our management. If additional funds are required for the purposes as mentioned above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them, subject to compliance with applicable laws. Our Company proposes to meet the entire funding requirements for the proposed objects of the Issue from the Net Proceeds and identifiable internal accruals. Therefore, our Company is not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

## Proposed Schedule of Implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the aforesaid objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

| (Rs. In Lakhs)   |   |   |
|--|---|---|
| Particulars  | Amount to be deployed from Net Proceeds | Estimated deployment of Net Proceeds for the FY 2023-24 |
| To augment the existing and incremental working capital requirement of our Company | 19200.00                                | 19200.00  |
| General Corporate Purposes #   | ●                                       | ●   |
| <b>Total #</b>   | <b>●</b>                                | <b>●</b>  |

# Assuming full subscription and Allotment in the Issue. Subject to finalization of the Basis of Allotment and the Allotment of the Equity Shares. While the amount is subject to adjustment upon finalization of Issue related expenses, however, in no event, shall amount utilization towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

Our Company proposes to deploy the Net Proceeds towards the objects of the Issue during Fiscal 2024. Our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our Board. If the actual utilisation towards any of the Objects is lower than the proposed deployment, then such balance will be used for future growth opportunities including funding other existing objects, if required and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

### Details of utilization of Net Proceeds

#### 1. To augment the existing and incremental working capital requirement of our Company

We fund a majority of our working capital requirements in the ordinary course of business from various banks facilities and internal accruals. Our Company requires additional working capital for funding its working capital requirements in Fiscal 2024.

Our Company proposes to utilize Rs. 19200.00 Lakhs of the Net Proceeds to meet its estimated working capital requirements. This will be utilized during Fiscal Year 2023-24 towards our Company's additional working capital requirements. The balance portion of our Company working capital requirement shall be met from the internal accruals, borrowings and/ or own funds.

#### Basis of estimation of working capital requirement:

The details of our Company's working capital as at, March 31, 2021, 2022, 2023 and estimated Fiscals for 2024 and source of funding of the same, on a standalone financial basis, are provided in the table below:

| (Rs. In Lakhs)  |                      |                |                      |                |                      |                |
|---|----------------------|----------------|----------------------|----------------|----------------------|----------------|
| Particulars   | 31-Mar-21<br>Audited | No. of<br>Days | 31-Mar-22<br>Audited | No. of<br>Days | 31-Mar-23<br>Audited | No. of<br>Days |
| <b>Current Assets</b>   |                      |                |                      |                |                      |                |
| Inventories   | 4,649.44             | 16             | 8,132.06             | 10             | 11188.31             | 14             |
| Trade Receivables   | 10,337.31            | 151            | 29,197.16            | 29             | 15073.66             | 28             |
| Short Term Loans & Advances and Deposits                        | 20.63                |                | 92.92                |                | 651.23               |                |
| Cash & Bank Balances  | 501.32               |                | 860.06               |                | 2080.54              |                |
| Other Current Assets  | 10,286.67            |                | 10,795.79            |                | 8053.83              |                |
| <b>Total Current Assets (A)</b>                                 | <b>25,795.37</b>     |                | <b>49,077.99</b>     |                | <b>37,047.57</b>     |                |
|   |                      |                |                      |                |                      |                |
| <b>Current Liabilities</b>                                      |                      |                |                      |                |                      |                |
| Sundry Creditors  | 2,223.53             | 131            | 5,808.60             | 6              | 4065.69              | 7              |
| Other Current Liabilities                                       | 2815.74              |                | 12,106.06            | -              | 6377.83              |                |
| <b>Total Current Liabilities (B)<br/>(Excluding Borrowings)</b> | <b>5039.27</b>       |                | <b>17,914.66</b>     |                | <b>10,443.52</b>     |                |



| Particulars   | 31-Mar-21       | No. of Days | 31-Mar-22        | No. of Days | 31-Mar-23        | No. of Days |
|---|-----------------|-------------|------------------|-------------|------------------|-------------|
|   | Audited         |             | Audited          |             | Audited          |             |
| <b>Working Capital Gap (A-B) (Excluding Borrowings)</b> | <b>20756.10</b> |             | <b>31,163.33</b> |             | <b>26,604.05</b> |             |
| Funded through borrowings (secured) <sup>(1)</sup>      | 206.79          |             | 6911.14          |             | 1497.58          |             |
| Funded through related parties                          | -               |             | 1416.86          |             | -                |             |
| Funded through internal accruals                        | 20,549.31       |             | 22835.33         |             | 25,106.47        |             |
| Proposed Working Capital to be funded from rights issue | -               |             | -                |             | -                |             |

(1) Our sanctioned working capital facilities as on date of this Draft Letter of Offer is Rs. 10400.00 Lakhs from banks and the Outstanding borrowings from banks and other financial institutions is Rs. 206.79 Lakhs, Rs. 6911.14 Lakhs and Rs. 1497.58 lakhs as on March 31, 2021, 2022 and 2023 respectively.

Pursuant to the certificate dated July 27, 2023, issued by M/s Mehta Singhvi & Associates, Chartered Accountants and Statutory Auditor of the Company.

On the basis of the existing working capital requirements of the Company and the incremental and proposed working capital requirements, the details of our Company's expected working capital requirements for Fiscal 2024, as approved by the right issue committee pursuant to a resolution dated February 23, 2023, and funding the same are provided in the table below:

| Particulars  | 31-Mar-24        | No. of Days (*) |
|--|------------------|-----------------|
|  | Estimated        |                 |
| <b>Current Assets</b>  |                  |                 |
| Inventories  | 11,628.85        | 13              |
| Trade Receivables  | 41,500.00        | 40              |
| Short Term Loans & Advances and Deposits                     | 126.77           |                 |
| Cash & Bank Balances (**)                                    | 680.00           |                 |
| Other Current Assets   | 10,080.00        |                 |
| <b>Total Current Assets (A)</b>                              | <b>64,015.62</b> |                 |
| <b>Current Liabilities</b>                                   |                  |                 |
| Sundry Creditors   | 5,500.00         | 6               |
| Other Current Liabilities                                    | 7,070.00         |                 |
| <b>Total Current Liabilities (B) ( Excluding Borrowings)</b> | <b>12,570.00</b> |                 |
| <b>Working Capital Gap (A-B) ( Excluding Borrowings)</b>     | <b>51,445.62</b> |                 |
| Funded through borrowings (secured and unsecured)            | 7296.49          |                 |
| Funded through internal accruals                             | 24,949.13        |                 |
| Proposed Working Capital to be funded from rights issue      | 19200.00         |                 |

(\*)The Number of Days calculated on the basis of

i) Stock Holding Level -: Closing Stock / Cost of Goods Sold

ii) Debtors Holding Level -: Closing Debtors / Net Sales

iii) Creditors Holding Period -: Closing Accounts Payable/ Net Purchase

(\*\*) We have considered cash and bank balance for calculating working capital gap

Pursuant to the certificate dated July 27, 2023, issued by M/s Mehta Singhvi & Associates, Chartered Accountants and Statutory Auditor of the Company.

The working capital projections made by the Issuer Company are based on certain key assumptions as are set out below:

| Sr. No.                    | Particulars                      | Assumptions   |
|----------------------------|----------------------------------|---|
| <b>Current Assets</b>      |                                  |   |
| 1                          | <i>Revenues:</i>                 | Based on the Audited Standalone Financials and estimated Audited Standalone Financials, the revenue from operations of the Company is expected to increase by nearly Rs. 1,000 Crores i.e. by approximately 33% in Fiscal 2024 as compared to 12.81 % Fiscal 2023. The Company is in trading business of agro commodities, especially sugar and these commodities are exported world-wide via a transportation combination of FOB (Free on Board), containers/ break bulk/ bulk vessel and C I F (Cost, Insurance and Freight) depending on the location of the buyer. The Company anticipates to maintain the last 2 years volume of goods sold (approximately 7.50 Lakhs Metric Tonnes) in Fiscal 2024 and it projects its revenue from operations to increase mainly due to increase in sugar prices and other agro commodities prices. Besides the above, the also intends to optimize its operations on larger scale by selling additional agro commodities such as edible oil as and when the opportunities arises and where there is a slack season for sugar. |
| 2                          | <i>Inventories:</i>              | The Company has maintained inventory days of 10 days in the Fiscal 2022 and 14 days in the Fiscal 2023. It anticipated to maintain its inventory levels in line its historical figure which is around 2 weeks level and projected inventory level at 13 days for the Fiscal 2024.   |
| 3                          | <i>Trade Receivables</i>         | The Company has maintained its trade receivable days of 29 days in the Fiscal 2022 and 28 days in the Fiscal 2023. The Company anticipate an increase in its trade receivables because of alternation in its business strategy of exporting goods via a transportation combination of FOB (Free on Board), in containers/ break bulk/ bulk vessel and C I F (Cost, Insurance and Freight) depending on the location of the buyer, projected trade receivable days on an average to be 40 days for the Fiscal 2024. For details, please refer to our business process and model as mentioned in the business overview chapter beginning on page no. 72 of the DLOF.  |
| <b>Current Liabilities</b> |                                  |   |
| 4                          | <i>Trade payables</i>            | The Company has maintained its trade payable days of 6 days in Fiscal 2022 and 7 days in Fiscal 2023. It has anticipated to maintain the trade payable days by continuing to follows its purchase policy of efficiency payment and projected to be 6 days for the Fiscal 2024.  |
| 5                          | <i>Other current liabilities</i> | Other Current Liabilities includes Provision for Employee Benefit, Advance from Customers, statutory dues to Government, Unclaimed Dividend and Lease Liability, Other Provisions etc.  |

Assuming full subscription and Allotment of the Rights Equity Shares in the Issue, our Company proposes to utilize part amount Rs. 19200.00 Lakhs of the Net Proceeds in Fiscal 2024 towards our working capital requirements. The balance portion of our working capital requirement will be arranged from existing equity, internal accruals, borrowings and/ or own funds.

## 2. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating to Rs. [●] Lakhs towards general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The allocation or quantum of utilisation of funds towards the specific purposes will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- strategic initiatives;
- funding growth opportunities;
- meeting ongoing general corporate contingencies;
- meeting fund requirements of our Company, in the ordinary course of its business; and
- any other purpose, as may be approved by the Board, subject to compliance with the necessary regulatory provisions and applicable law.

Our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Financial Year, we will utilize such unutilized amount in the subsequent Financial Years.

### 3. Issue Related Expenses

The expenses for this Issue include issue management fees, registrar fees, legal advisor fees, monitoring agency fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakhs.

| Particulars  | Estimates expenses<br>(Rs. In Lakhs) | As a % of total estimated<br>Issue related expenses | As a % of<br>Issue size * # |
|--|--------------------------------------|---|-----------------------------|
| Fees of Lead Manager, Monitoring agency, Banker to the Issue, Registrar to the Issue, Legal Advisor, Auditor's Fees, etc. including out of pocket expenses | [●]                                  | [●]   | [●]                         |
| Advertising, printing, distribution, marketing and stationery expenses   | [●]                                  | [●]   | [●]                         |
| Regulatory fees, filing fees, listing fees and other miscellaneous expenses  | [●]                                  | [●]   | [●]                         |
| <b>Total estimated Issue expenses</b><br>*^  | [●]                                  | [●]   | [●]                         |

\*Amount will be finalised at the time of filing of the Letter of Offer and determination of Issue Price and other details.

\* Subject to finalisation of Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards General Corporate Purposes. All Issue related expenses will be paid out of the Gross Proceeds received at the time of receipt of the subscription amount to the Rights Issue.

^Excluding taxes

#Assuming full subscription

### Bridge Financing Facilities

Our Company has not availed any bridge loans from any banks or financial institutions as on the date of this Draft Letter of Offer, which are proposed to be repaid from the Net Proceeds.

### Interim use of Net Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company will temporarily keep the Net Proceeds in deposits in one or more scheduled commercial banks (as included in the second schedule to the Reserve Bank of India Act, 1934) or in any such other manner as permitted under the SEBI ICDR Regulations or as may be permitted by the SEBI.

In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

### Monitoring of Utilization of Funds

Our Company has appointed **ICRA Limited**, as the Monitoring Agency for the Issue. Our Board and the Monitoring Agency shall monitor the utilisation of the proceeds of the Issue and the Monitoring Agency shall submit a report to our Board as required under the relevant SEBI ICDR Regulations. Pursuant to Regulation 82(4) of the SEBI ICDR Regulations and Regulation 32 of the SEBI Listing Regulations, our Company shall, within 45 days from the end of each quarter, publicly disseminate the report of the Monitoring Agency on our website as well as submit the same to the Stock Exchange(s), including the statement indicating deviations, if any, in the use of proceeds from the objects stated above. Such statement of deviation shall be placed before the Audit Committee for review on an annual basis. Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee, the uses and applications of the Net Proceeds. The Audit Committee shall make recommendations to our Board for

further action, if necessary.

Further, according to the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement on material deviations and variations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue as stated above. Our Company will disclose the utilization of the Net Proceeds under an appropriate separate head along with details in our balance sheet(s) until such time as the Net Proceeds remain unutilized clearly specifying the purpose for which such Net Proceeds have been utilized. This information will also be published in newspapers simultaneously with the interim or annual financial results after review by the Audit Committee and its explanation in the director's report.

#### **Appraising Agency**

None of the Objects for which the Net Proceeds will be utilised, require appraisal from any agency, in accordance with applicable law.

#### **Strategic or Financial Partners**

There are no strategic or financial partners to the Objects of the Issue.

#### **Key Industry Regulations for the Objects of the Issue**

No additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

#### **Other Confirmations**

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Management Personnel, except as stated above and in the normal course of business and in compliance with applicable.

## INDUSTRY OVERVIEW

*Unless otherwise indicated, the information in this section has been obtained or extracted from the independent report titled “Indian Sugar Sector” dated June 2023 prepared by ICRA Limited and commissioned and paid for by our Company. Neither we, nor any other person connected with the Offer has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The investors should not construe any of the contents set out in this section as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.*

### India’s Agriculture Trade

#### Agri-Export:

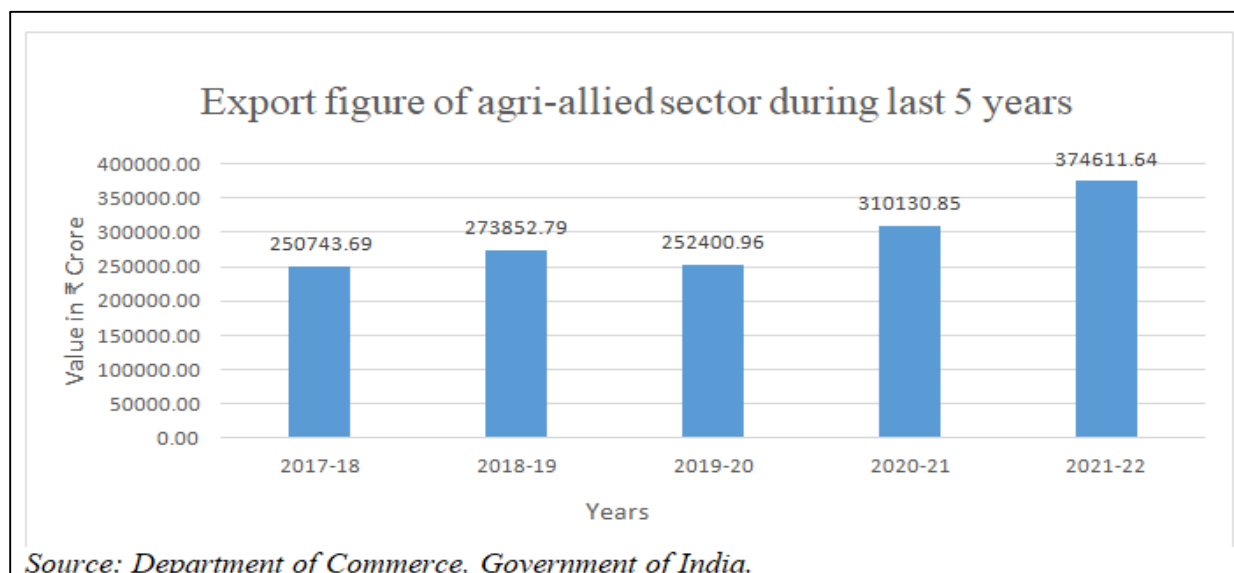
Export of agricultural commodities has helped producers to take advantage of wider international market which, in turn, has incentivized their domestic production. Crops exported in large quantities viz. rice, sugar, and spices have witnessed significant increase in area coverage and growth rate of production. India has emerged as a significant Agri-exporter in crops likerice, spices, cotton, oil meal cake, castor oil, coffee, cashew, tea, fresh vegetables and sugar.

As per available WTO’s Trade Statistical Review (2022), the share of India’s agricultural exports and imports in the world agriculture trade in 2021 were 2.4% and 1.7%, respectively. India was in the top 10 ranking of the global Agri-exporters. The share of agricultural exports in India’s total merchandise exports was 11.90% in2021-22.

As compared to previous year (2020-21), the Agri and Allied exports in the year 2021-22increased by 20.79% to Rs. 3,74,611.64 crores. The increase in Agri and Allied exports during 2020-21was primarily on account of increased exports of commodities like Wheat (279.71%), Dairy Products (98.40%), Guergam Meal (71.41%), Sugar (66.17%), Cashew Nut Shell Liquid (64.84%), Other Cereals (56.00%), Cotton Raw Incl. waste (50.39%), Milled Products (48.54%), Coffee (42.59%), Misc Processed Items (36.11%) and Pulses(36.66%), which witnessed high growth in the year 2021-22 as compared to previous same period.

Major destinations of exports for India’s Agri and Allied commodities were Bangladesh, United States of America, China, Vietnam, United Arab Emirates, Indonesia, Saudi Arabia, Malaysia, Nepal, Egypt, Sri Lanka, Netherlands, Iran, Iraq, United Kingdom, Japan and Thailand.

The export of Agri-allied sector during last 5 years is as below:



India's top 10 agricultural export commodities (in terms of value) for the year 2017-18 to 2021-22 are given in the Table-1 below:

| <b>Table 1: India's Exports of Top-10 Agricultural Commodities</b><br><i>[Value in Rs. Crores, Quantity in '000' Tonnes]</i> |                             |         |        |         |        |         |        |         |        |         |        |                            |        |
|--|-----------------------------|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|----------------------------|--------|
| S. No  | Commodity                   | 2017-18 |        | 2018-19 |        | 2019-20 |        | 2020-21 |        | 2021-22 |        | 2022-23 till December 2022 |        |
|  |                             | Qty     | Value  | Qty     | Value  | Qty     | Value  | Qty     | Value  | Qty     | Value  | Qty                        | Value  |
| 1  | MARINE PRODUCTS             | 1432    | 47646  | 1672    | 47665  | 1329    | 47618  | 1168    | 44176  | 1398    | 57910  | 1286                       | 50157  |
| 2  | RICE(OTHER THAN BASMOTI)    | 8819    | 23437  | 7648    | 21171  | 5056    | 14400  | 13149   | 35557  | 17289   | 45725  | 13172                      | 37158  |
| 3  | SUGAR                       | 1758    | 5226   | 3990    | 9523   | 5799    | 13982  | 7518    | 20669  | 10457   | 34345  | 8257                       | 31693  |
| 4  | SPICES                      | 1096    | 20085  | 1134    | 23218  | 1193    | 25642  | 1607    | 29529  | 1428    | 29039  | 925                        | 21923  |
| 5  | RICE - BASMOTI              | 4057    | 26871  | 4415    | 32804  | 4455    | 31026  | 4630    | 29848  | 3944    | 26390  | 3197                       | 26590  |
| 6  | BUFFALO MEAT                | 1350    | 26035  | 1233    | 25091  | 1152    | 22661  | 1086    | 23460  | 1175    | 24613  | 870                        | 18994  |
| 7  | COTTON RAW INCLD. WASTE     | 1101    | 12200  | 1143    | 14628  | 658     | 7540   | 1214    | 13968  | 1259    | 21007  | 196                        | 4001   |
| 8  | WHEAT                       | 323     | 624    | 227     | 424    | 220     | 444    | 2155    | 4173   | 7245    | 15845  | 4656                       | 11728  |
| 9  | CASTOR OIL                  | 697     | 6730   | 619     | 6170   | 594     | 6324   | 734     | 6802   | 715     | 8754   | 469                        | 7169   |
| 10   | MISC PROCESSED ITEMS        | 0       | 3549   | 0       | 4613   | 0       | 4587   | 0       | 6403   | 0       | 8715   |                            | 8122   |
|  | TOTAL AGRI & ALLIED EXPORTS |         | 250744 |         | 273853 |         | 252401 |         | 310131 |         | 374612 |                            | 310291 |

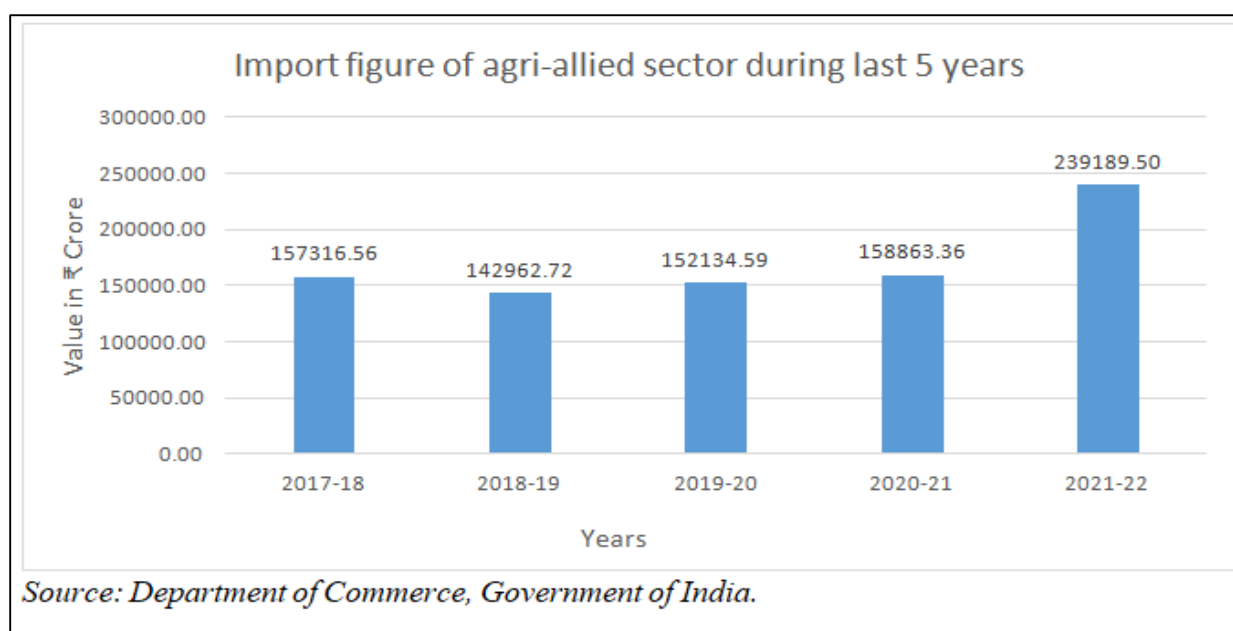
Source: Department of Commerce, Government of India.

#### Agri-Imports:

As compared to previous year (2020-21), the Agri and allied imports in the year 2021-22 increased by 50.56% to Rs239189.50 crore. Increase in value of Agri and Allied imports during 2020-21 were primarily on account of increase in imports of Vegetables Oil (72.34%), Fresh Fruits (16.35%), Pulses (39.29%), Spices (20.00%), Cashew (24.66%), Natural Rubber (66.73%), Oil Meals (346.33%), Other Oil Seeds (98.94%), Cotton Raw Incl. Waste (45.72%), Misc Processed Items (50.15%), Cocoa Products (34.27%), Cereal Preparations (26.04%), Coffee (17.07%), Processed Fruit and Juices (50.51%), Jute Raw (150.66%), etc. Similarly, the total merchandise imports increased more significantly, therefore the share of Agri and Allied imports has decreased from 5.45% in 2020-21 to 5.23% in 2021-22.

Major sources of import of India's Agri and Allied commodities are Indonesia, Malaysia, Argentina, Ukraine, United States of America, Brazil, Nepal, Thailand, Myanmar, Singapore, Afghanistan, Tanzania, Vietnam, United Arab Emirates, Bangladesh, China, Canada, Netherlands, Sri Lanka and Australia.

The import of agri-allied sector during last 5 years is as below:



India's top 10 agriculture import commodities in terms of value for the year 2017-18 to 2021-22 are given in the Table 2 below:

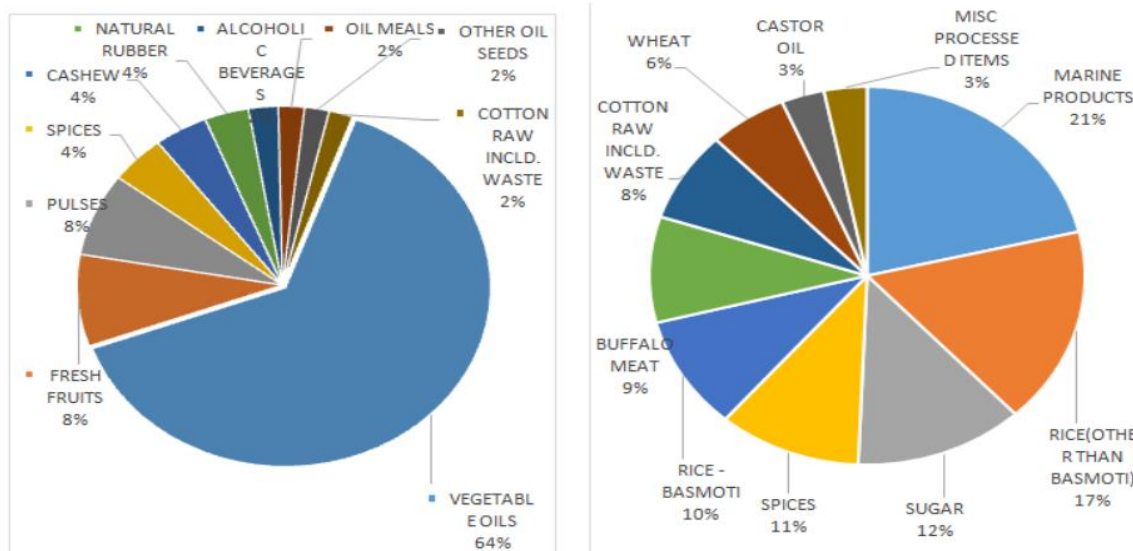
**Table 2: India's Imports of Top-10 Agricultural Commodities**  
[Value in Rs. Crores, Quantity in '000' Tonnes]

| SN<br>o | Commodity                              | 2017-18 |        | 2018-19 |        | 2019-20 |        | 2020-21 |        | 2021-22 |        | 2022-23 till<br>December<br>2022 |        |
|---------|--|---------|--------|---------|--------|---------|--------|---------|--------|---------|--------|----------------------------------|--------|
|         |  | Qty     | Value  | Qty     | Value  | Qty     | Value  | Qty     | Value  | Qty     | Value  | Qty                              | Value  |
| 1       | VEGETABLE OILS                         | 15361   | 74996  | 15019   | 69024  | 14722   | 68558  | 13540   | 82123  | 14278   | 141532 | 11705                            | 128337 |
| 2       | FRESH FRUITS                           | 995     | 12525  | 1124    | 13932  | 994     | 14137  | 1212    | 15765  | 1552    | 18342  | 1062                             | 14856  |
| 3       | PULSES                                 | 5608    | 18749  | 2528    | 8035   | 2898    | 10221  | 2466    | 11938  | 2700    | 16628  | 1714                             | 10948  |
| 4       | SPICES                                 | 222     | 6385   | 241     | 7933   | 321     | 10187  | 344     | 8071   | 364     | 9685   | 317                              | 8163   |
| 5       | CASHEW                                 | 654     | 9134   | 840     | 11162  | 941     | 9026   | 834     | 7491   | 939     | 9338   | 1204                             | 13006  |
| 6       | NATURAL RUBBER                         | 470     | 5344   | 582     | 6128   | 457     | 4927   | 410     | 4620   | 546     | 7703   | 420                              | 6196   |
| 7       | ALCOHOLIC BEVERAGES                    |         | 3876   |         | 4679   |         | 4644   |         | 4037   |         | 5182   | 252                              | 4921   |
| 8       | OIL MEALS                              | 486     | 747    | 504     | 870    | 860     | 1519   | 510     | 1018   | 1302    | 4542   | 421                              | 1464   |
| 9       | OTHER OIL SEEDS                        | 127     | 365    | 220     | 745    | 411     | 1528   | 507     | 2165   | 701     | 4308   | 368                              | 2407   |
| 10      | COTTON RAW INCLD. WASTE                | 469     | 6307   | 299     | 4383   | 744     | 9371   | 231     | 2861   | 224     | 4169   | 404                              | 10529  |
|         | <b>TOTAL AGRI &amp; ALLIED IMPORTS</b> |         | 157317 |         | 142963 |         | 152135 |         | 158863 |         | 239190 |                                  | 218533 |

Source: Department of Commerce, Government of India

Share (in value terms) of top 10 exported and imported agricultural commodities during 2021-22. Agriculture sector posted positive balance of payment like earlier years. The import was dominated by single commodity namely vegetable oil.

**Import share in 2021-22 (Top-10 Items) Export share in 2021-22 (Top-10 Items)**



Source: Department of Commerce, Government of India



Export of Agri and Allied Items from 2017-18 to 2022-23(Jan), (Qty in '000 MT and Value in ₹ Crore &amp; USD million)

| PC CODE | DESCRIPTION                 | 2017-18  |           |          | 2018-19  |           |          | 2019-20  |           |          | 2020-21  |           |          | 2021-22  |           |          | 2022-23  |           |          |
|---------|-----------------------------|----------|-----------|----------|----------|-----------|----------|----------|-----------|----------|----------|-----------|----------|----------|-----------|----------|----------|-----------|----------|
|         |                             | Qty      | INR(₹)    | USD      | Qty      | INR(₹)    | USD      | Qty      | INR(₹)    | USD      | Qty      | INR(₹)    | USD      | Qty      | INR(₹)    | USD      | Qty      | INR(₹)    | USD      |
| A1      | TEA                         | 272.89   | 5396.65   | 837.36   | 270.31   | 5828.34   | 830.93   | 254.80   | 5851.11   | 826.53   | 212.69   | 5603.50   | 756.26   | 208.61   | 5596.67   | 751.07   | 241.05   | 6582.14   | 817.57   |
| A2      | COFFEE                      | 317.83   | 6245.36   | 968.57   | 282.84   | 5721.98   | 822.34   | 257.03   | 5236.76   | 738.86   | 245.21   | 5339.65   | 719.66   | 333.10   | 7613.62   | 1020.74  | 316.09   | 9190.81   | 1146.17  |
| A3      | RICE -BASMOTI               | 4056.85  | 26870.67  | 4169.56  | 4414.61  | 32804.30  | 4712.44  | 4454.77  | 31026.33  | 4372.00  | 4630.21  | 29847.70  | 4018.41  | 3943.72  | 26390.22  | 3537.49  | 4560.76  | 38524.11  | 4787.50  |
| A4      | RICE(OTHER THAN BASMOTI)    | 8818.53  | 23437.23  | 3636.80  | 7648.00  | 21171.17  | 3038.16  | 5056.28  | 14400.32  | 2031.25  | 13149.21 | 35557.03  | 4810.80  | 17288.96 | 45725.42  | 6133.63  | 17786.56 | 51088.81  | 6355.75  |
| A5      | WHEAT                       | 322.79   | 624.37    | 96.72    | 226.63   | 424.47    | 60.24    | 219.69   | 444.20    | 62.82    | 2154.97  | 4173.08   | 567.93   | 7244.84  | 15845.45  | 2122.13  | 4693.29  | 11826.90  | 1519.69  |
| A6      | OTHER CEREALS               | 864.24   | 1604.28   | 248.59   | 1257.24  | 2426.07   | 348.97   | 501.12   | 1454.71   | 205.19   | 3075.66  | 5198.42   | 705.38   | 3859.36  | 8109.45   | 1087.39  | 3625.74  | 9610.14   | 1193.47  |
| A7      | PULSES                      | 179.60   | 1469.63   | 227.75   | 287.13   | 1801.51   | 259.35   | 232.08   | 1511.80   | 213.67   | 276.93   | 1977.63   | 265.57   | 387.21   | 2682.90   | 359.41   | 762.85   | 5312.32   | 661.59   |
| A8      | TOBACCO UNMANUFACTURED      | 185.36   | 3828.13   | 593.88   | 189.55   | 3984.53   | 570.30   | 181.84   | 3761.37   | 530.38   | 178.30   | 3840.46   | 517.54   | 196.26   | 4249.88   | 570.40   | 256.19   | 6600.32   | 822.23   |
| A9      | TOBACCO MANUFACTURED        | 0.00     | 2193.58   | 340.37   | 0.00     | 2874.07   | 411.04   | 0.00     | 2648.02   | 374.77   | 0.00     | 2656.53   | 359.17   | 0.00     | 2631.64   | 353.17   | 0.00     | 3139.43   | 391.14   |
| B1      | SPICES                      | 1096.32  | 20084.91  | 3115.37  | 1133.89  | 23217.77  | 3322.45  | 1193.44  | 25642.04  | 3621.38  | 1607.06  | 29529.39  | 3983.98  | 1427.72  | 29039.27  | 3896.03  | 1310.25  | 30433.08  | 3787.08  |
| B2      | CASHEW                      | 90.06    | 5945.28   | 922.41   | 78.22    | 4579.17   | 654.43   | 84.37    | 4018.35   | 566.82   | 70.11    | 3112.22   | 420.43   | 75.45    | 3377.40   | 453.08   | 59.58    | 2868.72   | 356.29   |
| B3      | CASHEW NUT SHELL LIQUID     | 8.33     | 32.63     | 5.06     | 5.30     | 26.91     | 3.87     | 4.61     | 23.09     | 3.25     | 3.74     | 19.72     | 2.66     | 4.94     | 32.51     | 4.36     | 17.25    | 113.47    | 14.02    |
| B4      | SESAME SEEDS                | 336.85   | 2990.93   | 463.90   | 312.00   | 3761.62   | 538.96   | 282.26   | 3723.31   | 525.57   | 273.26   | 3159.47   | 425.64   | 242.15   | 3036.37   | 407.15   | 228.69   | 3413.36   | 425.94   |
| B5      | NIGER SEEDS                 | 9.22     | 69.86     | 10.84    | 13.37    | 95.50     | 13.64    | 13.83    | 106.01    | 14.91    | 19.59    | 160.23    | 21.58    | 6.03     | 61.77     | 8.30     | 7.74     | 83.00     | 10.21    |
| B6      | GROUNDNUT                   | 504.04   | 3386.30   | 524.82   | 489.19   | 3297.32   | 472.59   | 664.44   | 5096.39   | 715.81   | 638.32   | 5380.24   | 727.21   | 514.12   | 4696.98   | 629.28   | 669.11   | 6735.10   | 831.59   |
| B7      | OTHER OIL SEEDS             | 295.10   | 1126.32   | 174.79   | 213.84   | 926.75    | 131.57   | 89.64    | 437.42    | 61.79    | 84.57    | 455.63    | 61.24    | 60.24    | 515.20    | 68.92    | 58.97    | 557.85    | 70.21    |
| B8      | VEGETABLE OILS              | 37.06    | 566.04    | 87.83    | 49.96    | 744.58    | 106.79   | 85.24    | 1208.65   | 170.09   | 302.22   | 4453.17   | 604.12   | 98.37    | 1650.00   | 221.01   | 201.56   | 3546.33   | 439.56   |
| B9      | OIL MEALS                   | 3570.78  | 7043.15   | 1093.16  | 4493.29  | 10557.48  | 1508.65  | 2655.79  | 5861.35   | 827.90   | 4366.55  | 11688.56  | 1585.04  | 2925.70  | 7695.31   | 1031.94  | 4183.27  | 12948.49  | 1600.90  |
| C1      | GUERGA MEAL                 | 494.13   | 4169.56   | 646.94   | 513.22   | 4707.05   | 674.88   | 381.88   | 3261.60   | 461.53   | 234.88   | 1949.09   | 262.99   | 322.33   | 3340.91   | 447.61   | 406.53   | 4944.60   | 617.14   |
| C2      | CASTOR OIL                  | 697.09   | 6730.00   | 1043.99  | 619.38   | 6170.12   | 883.78   | 593.91   | 6323.84   | 894.36   | 734.34   | 6801.99   | 917.24   | 715.21   | 8754.35   | 1175.50  | 645.82   | 10133.38  | 1265.64  |
| C3      | SHELLAC                     | 6.53     | 285.18    | 44.22    | 7.00     | 304.79    | 43.70    | 7.17     | 411.94    | 57.90    | 7.88     | 649.83    | 87.83    | 8.49     | 790.24    | 105.80   | 5.44     | 850.64    | 105.62   |
| C4      | SUGAR                       | 1757.93  | 5225.60   | 810.90   | 3989.66  | 9523.14   | 1360.29  | 5798.53  | 13981.56  | 1966.44  | 7517.92  | 20668.57  | 2789.91  | 10457.08 | 34344.69  | 4602.65  | 11754.69 | 46309.42  | 5770.64  |
| C5      | MOLLASES                    | 123.97   | 97.45     | 15.06    | 845.96   | 586.80    | 83.79    | 593.62   | 517.51    | 72.97    | 1317.68  | 1316.22   | 178.75   | 1404.98  | 1625.75   | 217.92   | 1623.54  | 2064.64   | 256.93   |
| C6      | FRUITS / VEGETABLE SEEDS    | 14.47    | 670.91    | 104.04   | 17.53    | 866.31    | 124.93   | 19.22    | 771.66    | 109.24   | 32.29    | 929.63    | 125.16   | 20.99    | 843.82    | 113.34   | 21.13    | 943.81    | 117.93   |
| C7      | FRESH FRUITS                | 714.00   | 4913.28   | 761.79   | 823.09   | 5538.15   | 795.29   | 834.84   | 5496.38   | 770.25   | 973.18   | 5668.75   | 768.54   | 1166.44  | 6565.84   | 877.22   | 1094.11  | 6967.23   | 863.74   |
| C8      | FRESH VEGETABLES            | 2448.02  | 5297.72   | 821.76   | 3192.49  | 5679.10   | 812.00   | 1930.51  | 4617.34   | 651.68   | 2339.68  | 5388.03   | 723.97   | 2468.40  | 6075.83   | 815.26   | 3375.57  | 7447.40   | 924.91   |
| C9      | PROCESSED VEGETABLES        | 212.20   | 1823.36   | 282.87   | 228.97   | 2055.41   | 293.96   | 223.31   | 2212.03   | 311.71   | 367.10   | 3150.06   | 424.70   | 308.28   | 3072.77   | 412.29   | 366.56   | 4094.36   | 508.97   |
| D1      | PROCESSED FRUITS AND JUICES | 573.28   | 4169.13   | 646.92   | 594.49   | 4481.25   | 639.65   | 568.88   | 4590.96   | 646.83   | 532.87   | 5150.80   | 695.56   | 629.70   | 5802.53   | 778.30   | 620.25   | 7315.87   | 908.11   |
| D2      | CEREAL PREPARATIONS         | 353.35   | 3561.69   | 552.61   | 347.81   | 3859.46   | 551.72   | 342.65   | 3885.30   | 548.29   | 403.99   | 4714.68   | 636.97   | 415.53   | 4864.17   | 652.49   | 480.41   | 6051.96   | 752.18   |
| D3      | COCOA PRODUCTS              | 29.58    | 1144.35   | 177.47   | 27.61    | 1350.86   | 192.69   | 27.43    | 1274.69   | 180.10   | 25.78    | 1108.38   | 149.78   | 27.32    | 1145.45   | 153.68   | 34.25    | 1242.13   | 154.54   |
| D4      | MILLED PRODUCTS             | 270.40   | 876.62    | 136.01   | 307.42   | 1063.03   | 151.86   | 286.45   | 1074.62   | 151.56   | 397.06   | 1536.27   | 207.13   | 699.57   | 2282.00   | 305.49   | 637.54   | 2277.41   | 288.89   |
| D5      | MISC PROCESSED ITEMS        | 0.00     | 3548.95   | 550.55   | 0.00     | 4613.38   | 659.18   | 0.00     | 4586.80   | 647.07   | 0.00     | 6402.84   | 866.04   | 0.00     | 8714.70   | 1169.05  | 0.00     | 11407.98  | 1418.67  |
| D6      | ANIMAL CASINGS              | 12.42    | 327.44    | 50.68    | 14.88    | 480.66    | 68.27    | 12.82    | 398.50    | 56.10    | 13.89    | 416.54    | 56.23    | 13.83    | 474.04    | 63.54    | 12.58    | 326.02    | 40.87    |
| D7      | BUFFALO MEAT                | 1350.25  | 26035.19  | 4037.11  | 1233.38  | 25091.43  | 3587.15  | 1152.32  | 22661.12  | 3199.60  | 1085.61  | 23459.89  | 3171.13  | 1175.33  | 24612.74  | 3303.78  | 1175.53  | 25639.86  | 3193.69  |
| D8      | SHEEP/GOAT MEAT             | 22.80    | 843.61    | 130.90   | 21.67    | 867.53    | 124.65   | 14.37    | 654.05    | 92.62    | 7.11     | 330.45    | 44.64    | 8.70     | 448.07    | 60.11    | 10.08    | 545.42    | 67.93    |
| D9      | OTHER MEAT                  | 0.45     | 7.00      | 1.09     | 0.85     | 13.73     | 1.96     | 1.05     | 16.57     | 2.35     | 0.89     | 18.06     | 2.47     | 1.95     | 45.50     | 6.11     | 0.76     | 19.14     | 2.45     |
| E1      | PROCESSED MEAT              | 0.27     | 9.89      | 1.54     | 0.41     | 13.92     | 2.00     | 0.44     | 15.25     | 2.17     | 0.78     | 12.65     | 1.71     | 0.47     | 11.54     | 1.55     | 0.34     | 12.70     | 1.59     |
| E2      | DAIRY PRODUCTS              | 102.26   | 1954.63   | 303.05   | 180.69   | 3375.73   | 481.55   | 111.17   | 1983.84   | 280.43   | 118.33   | 2391.20   | 323.09   | 191.95   | 4744.13   | 634.89   | 156.37   | 4709.16   | 588.93   |
| E3      | POULTRY PRODUCTS            | 0.00     | 552.09    | 85.70    | 0.00     | 687.22    | 98.15    | 0.00     | 574.65    | 81.04    | 0.00     | 435.50    | 58.70    | 0.00     | 529.94    | 71.04    | 0.00     | 1081.62   | 134.04   |
| E4      | FLORICLTR PRODUCTS          | 20.70    | 507.32    | 78.73    | 19.69    | 571.43    | 81.78    | 16.95    | 541.61    | 76.52    | 15.70    | 575.99    | 77.84    | 23.70    | 772.40    | 103.61   | 21.03    | 707.81    | 88.38    |
| E5      | NATURAL RUBBER              | 7.70     | 89.69     | 13.89    | 6.66     | 77.28     | 11.02    | 12.87    | 154.44    | 21.71    | 11.34    | 123.29    | 16.67    | 3.56     | 53.81     | 7.24     | 3.70     | 51.55     | 6.40     |
| E6      | ALCOHOLIC BEVERAGES         | 241.01   | 2105.78   | 326.67   | 231.60   | 2103.97   | 300.91   | 139.45   | 1649.31   | 232.68   | 250.33   | 2446.82   | 330.22   | 200.92   | 2042.81   | 274.07   | 235.56   | 2615.93   | 324.88   |
| E7      | MARINE PRODUCTS             | 1432.46  | 47646.41  | 7389.22  | 1672.39  | 47664.94  | 6802.56  | 1329.03  | 47618.10  | 6722.07  | 1167.76  | 44175.75  | 5962.39  | 1398.01  | 57910.36  | 7772.36  | 1754.20  | 64902.13  | 8077.97  |
| H4      | AYUSH AND HERBAL PRODUCTS   | 89.10    | 2940.06   | 456.12   | 108.05   | 3127.26   | 448.07   | 92.24    | 3033.04   | 428.08   | 120.56   | 3997.05   | 539.88   | 126.11   | 4563.52   | 612.12   | 122.53   | 5050.87   | 628.48   |
| R5      | JUTE, RAW                   | 27.20    | 95.43     | 14.81    | 25.65    | 107.74    | 15.30    | 21.66    | 103.48    | 14.60    | 30.56    | 191.49    | 26.04    | 31.95    | 222.63    | 29.84    | 31.37    | 187.41    | 23.28    |
| S4      | COTTON RAW INCLD. WASTE     | 1101.47  | 12200.05  | 1894.25  | 1143.07  | 14627.55  | 2104.41  | 657.81   | 7539.53   | 1057.34  | 1213.98  | 13968.38  | 1897.21  | 1258.63  | 21007.04  | 2816.24  | 318.49   | 6218.35   | 781.43   |
| Total   |                             | 33068.88 | 250743.69 | 38896.44 | 37538.97 | 273852.79 | 39202.21 | 31401.81 | 252400.96 | 35600.22 | 50210.06 | 310130.85 | 41895.40 | 61896.20 | 374611.64 | 50238.58 | 63887.31 | 426693.20 | 53145.18 |

Import of Agri and Allied products from 2017-18 to 2022-23(upto Jan)

| Qty in '000 MT and Value in ₹ Crore) |   | 2017-18  |               |             | 2018-19  |               |             | 2019-20  |               |             | 2020-21  |               |             | 2021-22  |               |             | 2022-23  |               |             |
|--------------------------------------|---|----------|---------------|-------------|----------|---------------|-------------|----------|---------------|-------------|----------|---------------|-------------|----------|---------------|-------------|----------|---------------|-------------|
| PC CODE                              | DESCRIPTION                             | Qty      | Value (Rs Cr) | USD million | Qty      | Value (Rs Cr) | USD million | Qty      | Value (Rs Cr) | USD million | Qty      | Value (Rs Cr) | USD million | Qty      | Value (Rs Cr) | USD million | Qty      | Value (Rs Cr) | USD million |
| A1                                   | TEA                                     | 24.94    | 356.99        | 55.39       | 28.85    | 417.96        | 59.65       | 21.94    | 411.08        | 58.44       | 38.59    | 658.87        | 88.95       | 30.34    | 475.68        | 63.92       | 29.99    | 481.97        | 53.45       |
| A2                                   | COFFEE                                  | 77.22    | 996.50        | 154.73      | 82.77    | 958.59        | 137.67      | 88.09    | 962.16        | 135.77      | 78.50    | 900.56        | 121.37      | 84.72    | 1054.30       | 141.31      | 108.60   | 1762.37       | 188.12      |
| A3                                   | RICE -BASMOTI                           |          |               |             |          |               |             |          |               |             |          |               |             |          |               |             |          |               | 0.00        |
| A4                                   | RICE(OTHER THAN BASMOTI)                | 2.12     | 12.18         | 1.89        | 6.87     | 32.14         | 4.56        | 5.64     | 78.75         | 11.08       | 4.76     | 24.67         | 3.33        | 10.58    | 49.80         | 6.61        | 6.71     | 43.99         | 4.01        |
| A5                                   | WHEAT                                   | 1649.73  | 2357.84       | 364.50      | 2.75     | 5.44          | 0.77        | 1.88     | 4.63          | 0.65        | 0.00     | 0.01          | 0.00        | 0.05     | 0.18          | 0.02        | 13.57    | 46.12         | 0.02        |
| A6                                   | OTHER CEREALS                           | 265.13   | 433.90        | 67.27       | 244.32   | 471.28        | 67.92       | 673.06   | 1221.12       | 170.54      | 134.79   | 331.10        | 44.27       | 112.06   | 369.96        | 49.53       | 305.24   | 1147.09       | 138.15      |
| A7                                   | PULSES                                  | 5607.53  | 18748.57      | 2908.33     | 2527.88  | 8035.30       | 1140.76     | 2898.08  | 10221.45      | 1440.09     | 2466.16  | 11937.59      | 1611.72     | 2699.69  | 16627.58      | 2228.95     | 2496.17  | 15780.56      | 1570.89     |
| A8                                   | TOBACCO UNMANUFACTURED                  | 1.54     | 69.47         | 10.78       | 2.60     | 102.89        | 14.48       | 4.77     | 154.73        | 21.64       | 7.21     | 129.10        | 17.42       | 6.79     | 141.57        | 18.95       | 2.62     | 125.59        | 13.39       |
| A9                                   | TOBACCO MANUFACTURED                    | 0.00     | 185.92        | 28.85       | 0.00     | 257.52        | 36.76       | 0.00     | 237.20        | 33.45       | 0.00     | 159.09        | 21.37       | 0.00     | 329.42        | 44.04       | 0.00     | 484.78        | 52.63       |
| B1                                   | SPICES                                  | 222.33   | 6385.26       | 990.70      | 240.56   | 7932.70       | 1135.44     | 320.94   | 10186.93      | 1438.72     | 344.21   | 8070.53       | 1090.03     | 364.07   | 9684.74       | 1299.38     | 386.08   | 10694.53      | 1139.97     |
| B2                                   | CASHEW                                  | 654.02   | 9134.33       | 1418.63     | 839.64   | 11162.32      | 1607.54     | 941.42   | 9026.34       | 1277.71     | 834.40   | 7491.21       | 1006.20     | 939.20   | 9338.37       | 1255.46     | 1332.17  | 14369.51      | 1706.86     |
| B3                                   | CASHEW NUT SHELL LIQUID                 | 2.09     | 5.66          | 0.88        | 6.61     | 21.05         | 3.02        | 8.67     | 22.94         | 3.25        | 2.20     | 7.17          | 0.97        | 6.53     | 22.88         | 3.08        | 3.07     | 11.14         | 1.24        |
| B4                                   | SESAME SEEDS                            | 26.27    | 176.77        | 27.40       | 87.54    | 875.17        | 124.23      | 146.99   | 1450.19       | 204.49      | 103.24   | 910.76        | 121.93      | 21.10    | 219.88        |             | 64.11    | 816.25        | 36.66       |
| B5                                   | NIGER SEEDS                             | 5.33     | 29.00         | 4.49        | 8.66     | 40.62         | 5.80        | 4.70     | 24.43         | 3.46        | 5.92     | 40.71         | 5.47        | 5.65     | 40.65         | 5.45        | 1.06     | 8.19          | 0.74        |
| B6                                   | GROUNDNUT                               | 1.72     | 13.04         | 2.02        | 1.09     | 8.14          | 1.16        | 1.95     | 11.47         | 1.62        | 1.04     | 7.95          | 1.06        | 0.75     | 9.37          | 1.26        | 1.20     | 12.87         | 1.55        |
| B7                                   | OTHER OIL SEEDS                         | 127.35   | 364.59        | 56.47       | 220.48   | 745.35        | 108.60      | 410.94   | 1527.78       | 213.41      | 506.88   | 2165.28       | 289.60      | 701.48   | 4307.53       | 577.56      | 574.07   | 3541.67       | 320.12      |
| B8                                   | VEGETABLE OILS                          | 15361.02 | 74995.91      | 11637.48    | 15019.30 | 69023.79      | 9890.32     | 14722.11 | 68558.16      | 9672.88     | 13540.01 | 82123.26      | 11089.12    | 14278.16 | 141531.78     | 18991.62    | 15745.15 | 167269.99     | 18103.31    |
| B9                                   | OIL MEALS                               | 485.96   | 746.67        | 115.83      | 504.00   | 869.56        | 125.26      | 859.80   | 1519.48       | 213.40      | 509.79   | 1017.61       | 136.73      | 1301.87  | 4541.91       | 609.91      | 492.75   | 1642.01       | 193.16      |
| C1                                   | GUERAM MEAL                             | 0.43     | 3.30          | 0.51        | 0.72     | 5.90          | 0.84        | 2.15     | 25.90         | 3.66        | 0.37     | 11.02         | 1.49        | 0.18     | 5.88          | 0.79        | 0.92     | 20.91         | 2.55        |
| C2                                   | CASOR OIL                               | 0.04     | 2.54          | 0.40        | 0.22     | 5.32          | 0.76        | 0.14     | 8.03          | 1.13        | 0.16     | 10.13         | 1.36        | 0.09     | 8.14          | 1.08        | 0.21     | 13.18         | 1.17        |
| C3                                   | SHELLAC                                 | 0.47     | 18.38         | 2.85        | 0.64     | 19.35         | 2.75        | 0.85     | 23.49         | 3.31        | 0.64     | 21.22         | 2.86        | 1.68     | 77.95         | 10.43       | 4.47     | 267.06        | 24.11       |
| C4                                   | SUGAR                                   | 2402.98  | 6035.84       | 936.52      | 1490.61  | 3175.39       | 449.03      | 1117.73  | 2473.25       | 350.39      | 1964.00  | 4720.01       | 635.62      | 359.62   | 1263.19       | 169.20      | 572.04   | 2377.92       | 253.03      |
| C5                                   | MOLLASES                                | 72.85    | 69.29         | 10.76       | 4.47     | 1.38          | 0.20        | 31.72    | 10.21         | 1.45        | 1.65     | 0.92          | 0.12        | 1.95     | 2.01          | 0.27        | 5.00     | 4.65          | 0.53        |
| C6                                   | FRUITS / VEGETABLE SEEDS                | 16.05    | 768.26        | 119.19      | 19.73    | 835.81        | 119.77      | 17.78    | 851.79        | 120.43      | 24.98    | 1060.24       | 142.93      | 19.76    | 1043.12       | 140.04      | 27.36    | 1197.36       | 130.64      |
| C7                                   | FRESH FRUITS                            | 994.70   | 12524.55      | 1942.92     | 1124.18  | 13931.65      | 1987.58     | 993.73   | 14137.09      | 1993.14     | 1211.83  | 15764.86      | 2131.21     | 1552.49  | 18342.09      | 2480.33     | 1549.87  | 19957.70      | 2074.74     |
| C8                                   | FRESH VEGETABLES                        | 15.66    | 25.64         | 3.98        | 14.75    | 24.22         | 3.40        | 150.10   | 594.82        | 83.46       | 72.90    | 225.57        | 30.50       | 45.99    | 138.11        | 18.48       | 18.15    | 43.28         | 4.40        |
| C9                                   | PROCESSED VEGETABLES                    | 15.34    | 134.83        | 20.92       | 18.10    | 161.83        | 23.20       | 33.62    | 253.68        | 35.86       | 18.27    | 163.52        | 22.07       | 20.71    | 209.09        | 28.06       | 21.16    | 250.85        | 27.26       |
| D1                                   | PROCESSED FRUITS AND JUICES             | 53.59    | 803.81        | 124.78      | 59.12    | 909.34        | 129.69      | 54.10    | 771.22        | 108.87      | 44.44    | 662.92        | 89.64       | 63.16    | 997.78        | 133.79      | 62.89    | 1245.28       | 126.17      |
| D2                                   | CEREAL PREPARATIONS                     | 71.10    | 659.68        | 102.35      | 90.58    | 971.36        | 138.44      | 95.94    | 1007.66       | 142.16      | 113.33   | 1212.15       | 163.72      | 124.79   | 1527.84       | 204.79      | 107.90   | 1711.03       | 179.90      |
| D3                                   | COCOA PRODUCTS                          | 71.26    | 1473.10       | 228.51      | 87.60    | 1845.89       | 263.15      | 85.28    | 1833.97       | 259.03      | 89.09    | 2021.27       | 273.06      | 111.19   | 2713.93       | 363.40      | 128.65   | 3530.76       | 377.07      |
| D4                                   | MILLED PRODUCTS                         | 3.28     | 13.02         | 2.02        | 4.18     | 15.60         | 2.23        | 4.33     | 16.11         | 2.27        | 2.53     | 10.17         | 1.37        | 3.37     | 14.60         | 1.95        | 3.88     | 20.38         | 2.21        |
| D5                                   | MISC PROCESSED ITEMS                    | 0.00     | 2249.73       | 349.00      | 0.00     | 2560.20       | 366.32      | 0.00     | 2635.85       | 372.53      | 0.00     | 2266.48       | 306.16      | 0.00     | 3403.23       | 456.31      | 0.00     | 3980.37       | 411.75      |
| D6                                   | ANIMAL CASINGS                          | 0.00     | 0.00          | 0.00        | 0.00     | 0.00          | 0.00        | 0.00     | 0.00          | 0.00        | 0.01     | 0.49          | 0.07        | 0.00     | 0.22          | 0.03        | 0.00     | 0.00          | 0.00        |
| D7                                   | BUFFALO MEAT                            |          |               |             |          |               |             |          |               |             |          |               |             |          |               |             |          |               | 0.00        |
| D8                                   | SHEEP/GOAT MEAT                         | 0.22     | 13.36         | 2.07        | 0.12     | 10.83         | 1.55        | 0.16     | 13.21         | 1.87        | 0.01     | 0.94          | 0.12        | 0.05     | 4.92          | 0.66        | 0.22     | 17.24         | 1.62        |
| D9                                   | OTHER MEAT                              | 0.78     | 27.80         | 4.31        | 0.88     | 30.65         | 4.39        | 0.95     | 32.82         | 4.64        | 0.50     | 17.50         | 2.37        | 0.91     | 34.58         | 4.63        | 0.96     | 39.34         | 4.12        |
| E1                                   | PROCESSED MEAT                          | 0.10     | 3.22          | 0.50        | 0.12     | 4.14          | 0.59        | 0.12     | 4.52          | 0.64        | 0.14     | 5.12          | 0.69        | 0.17     | 5.56          | 0.75        | 0.05     | 2.74          | 0.32        |
| E2                                   | DAIRY PRODUCTS                          | 23.39    | 312.59        | 48.51       | 13.64    | 254.12        | 36.43       | 20.42    | 371.68        | 52.17       | 18.53    | 364.51        | 48.91       | 14.57    | 354.90        | 47.66       | 15.90    | 444.43        | 47.26       |
| E3                                   | POULTRY PRODUCTS                        | 0.00     | 26.87         | 4.17        | 0.00     | 41.80         | 6.01        | 0.00     | 40.44         | 5.72        | 0.00     | 25.75         | 3.48        | 0.00     | 39.86         | 5.36        | 0.00     | 42.81         | 5.16        |
| E4                                   | FLORICLITR PRODUCTS                     | 6.24     | 136.46        | 21.16       | 6.37     | 174.09        | 24.97       | 7.20     | 229.64        | 32.53       | 3.96     | 160.38        | 21.72       | 6.24     | 258.53        | 34.62       | 8.90     | 285.21        | 28.50       |
| E5                                   | NATURAL RUBBER                          | 469.76   | 5343.74       | 829.15      | 582.35   | 6127.66       | 873.26      | 457.22   | 4926.62       | 696.43      | 410.48   | 4619.76       | 624.35      | 546.37   | 7702.69       | 1032.71     | 528.68   | 7514.19       | 840.27      |
| E6                                   | ALCOHOLIC BEVERAGES                     | 563.77   | 3876.14       | 601.22      | 587.96   | 4678.72       | 667.60      | 576.76   | 4643.52       | 656.08      | 645.80   | 4036.60       | 543.73      | 563.77   | 5181.57       | 693.23      | 330.66   | 6393.26       | 684.14      |
| E7                                   | MARINE PRODUCTS                         | 44.71    | 793.30        | 123.06      | 56.93    | 1088.13       | 155.70      | 72.41    | 1290.17       | 181.93      | 101.42   | 1668.85       | 225.63      | 76.62    | 1667.89       | 223.91      | 63.01    | 1984.42       | 212.34      |
| H4                                   | AYUSH AND HERBAL PRODUCTS               | 13.64    | 392.72        | 60.92       | 20.14    | 510.23        | 72.90       | 41.21    | 598.49        | 84.33       | 76.35    | 797.04        | 107.72      | 53.75    | 827.58        | 111.14      | 67.34    | 970.42        | 96.56       |
| R5                                   | JUTE, RAW                               | 68.14    | 289.02        | 44.75       | 57.25    | 235.86        | 33.94       | 77.18    | 350.39        | 49.26       | 28.88    | 179.28        | 24.32       | 62.52    | 449.40        | 60.15       | 121.26   | 830.27        | 88.20       |
| S4                                   | COTTON RAW INCLD. WASTE                 | 469.13   | 6306.77       | 979.32      | 299.27   | 4363.40       | 633.05      | 744.33   | 9371.21       | 1328.42     | 231.36   | 2861.19       | 385.89      | 224.26   | 4169.45       | 559.55      | 451.60   | 11506.38      | 1348.74     |
|                                      | Total                                   | 29891.90 | 157316.56     | 24409.52    | 24363.83 | 142962.72     | 20461.67    | 25696.38 | 152134.58     | 21472.31    | 23639.31 | 158863.36     | 21440.67    | 24417.25 | 239189.50     | 32060.37    | 25653.63 | 282890.08     | 30497.04    |
|                                      | % growth                                |          | #REF!         |             |          | -9.12         |             |          | 6.42          |             |          | 4.42          |             |          | 50.56         |             |          | 18.27         | -87.25      |
|                                      | Country's total import                  |          | 3001033.43    |             |          | 3594373.00    |             |          | 3360954.46    |             |          | 2915957.70    |             |          | 4572774.59    |             |          | 4396645.71    | 551539.533  |
|                                      | % share of agri import in total imports |          | 5.24          |             |          | 3.98          |             |          | 4.53          |             |          | 5.45          |             |          | 5.23          |             |          | 6.43          | 5.53        |



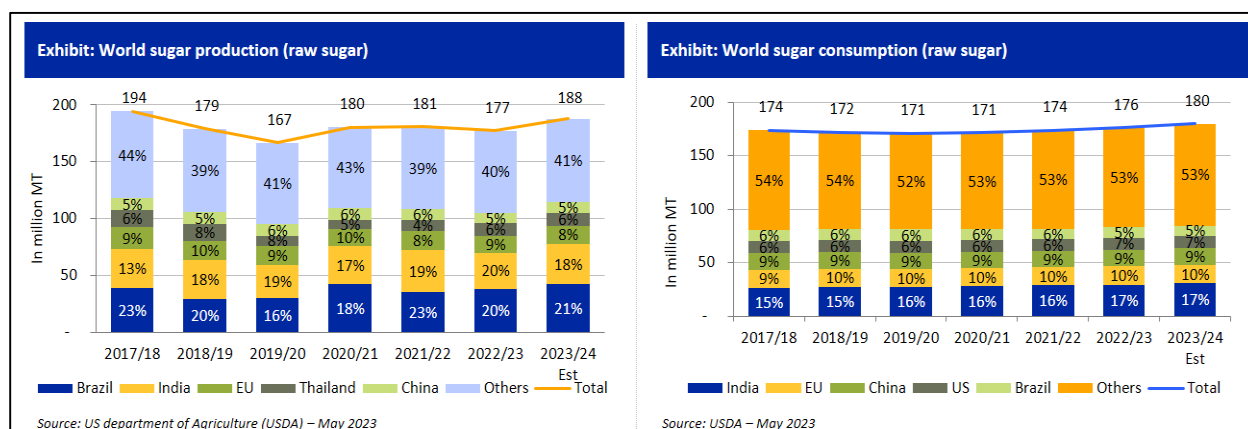
Source: <http://agricoop.gov.in/en/AgricultureTrade>

## GLOBAL SUGAR INDUSTRY

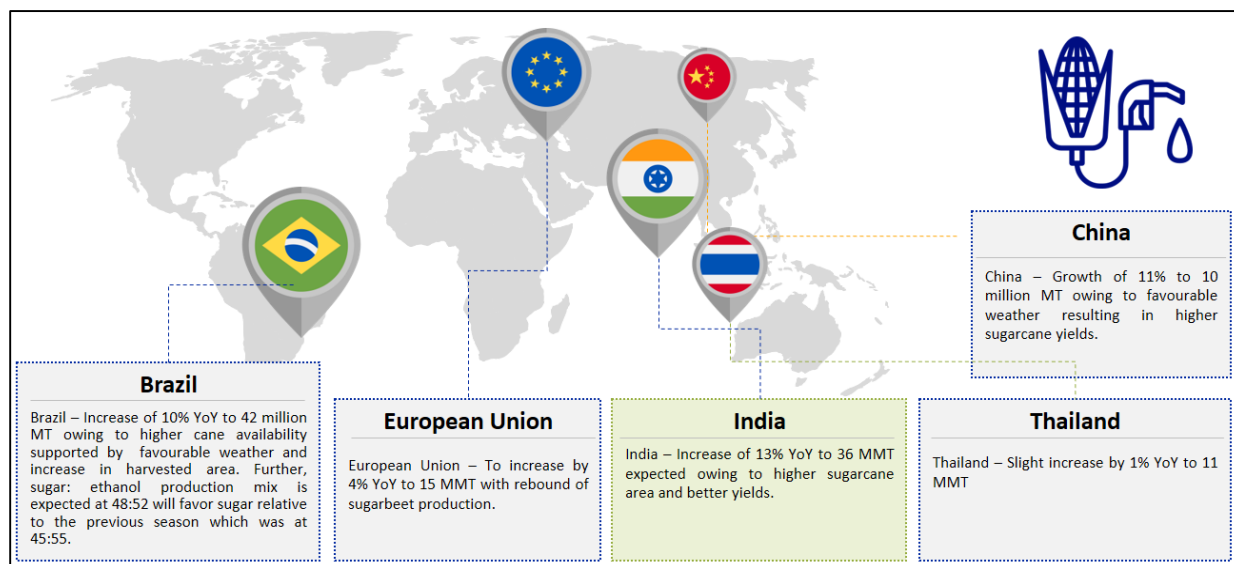
Global production is estimated to remain higher by 6% YoY in SY2023/24 supported by higher production in Brazil and India.

With an annual production of 35-40 million MT, Brazil is traditionally the largest sugar-producing country followed by India. The USDA forecasts global sugar production to remain higher than previous year levels - at 188 million MT in SY2023/24 supported by higher production expectations from Brazil, India, China and European Union, despite the decline in production from Russia.

The USDA expects world's consumption to rise to a new record of 180 million MT in SY2023/24 (2% YoY growth) due to higher demand in markets such as India and Pakistan.



## Key sugar-producing countries



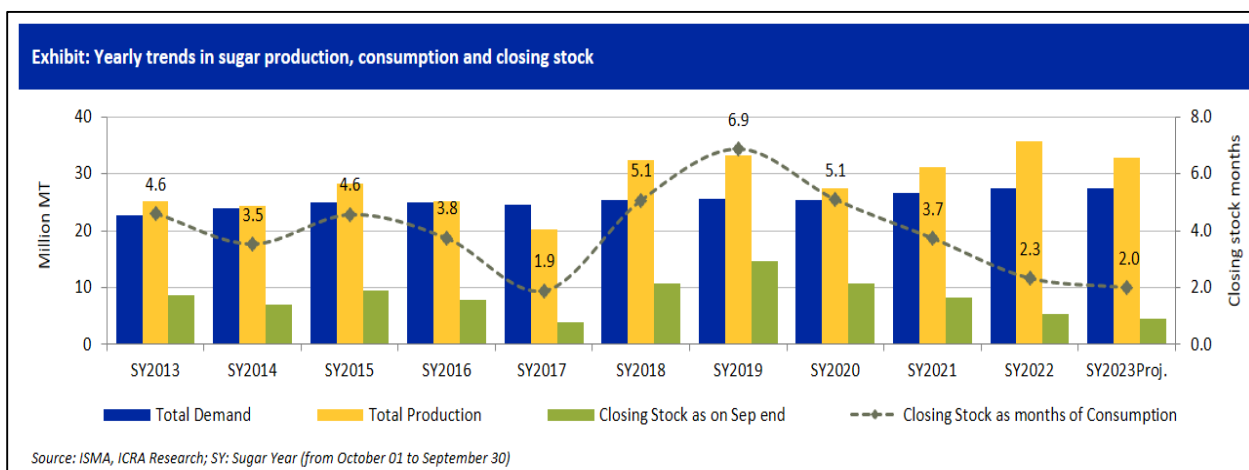
World sugar export is expected to be at 72 million MT in SY2023/2024 (9% higher than last year) with the largest exporter being Brazil, followed by Thailand and India. The world closing inventory is expected to reduce in SY2024, thereby, supporting the global sugar prices in the near term. While the overall production is expected to improve by 6% YoY, the consumption is expected to increase by 2% YoY.

International prices of raw sugar increased to \$568/MT in May 2023 compared to \$543/MT in April 2023, while prices of white sugar increased to \$707/MT in May 2023 compared to \$676/MT in April 2023. With increase in prices of

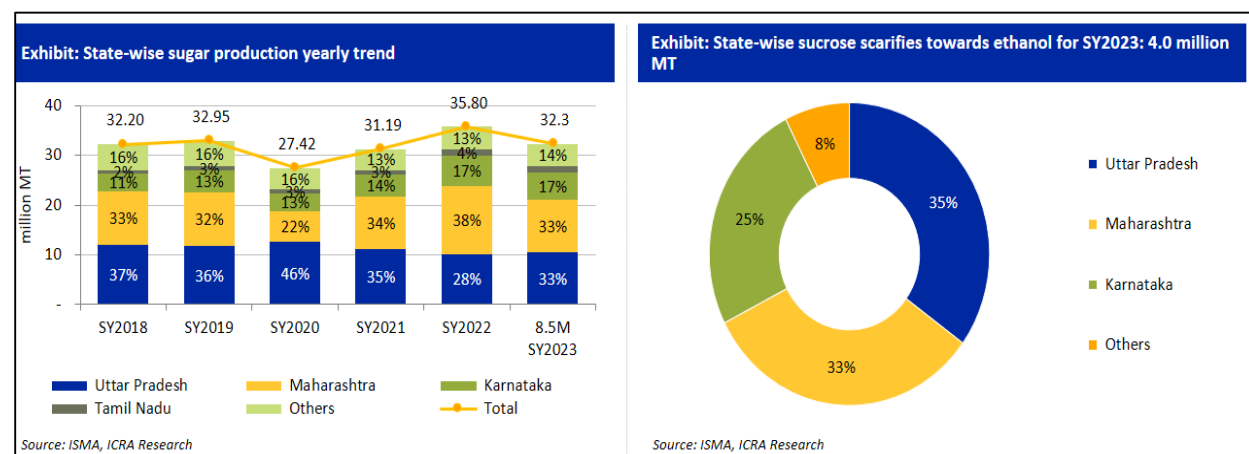
raw and white sugar, the premium between white and raw sugar prices stood at \$140/MT in May 2023, slightly higher compared to \$133/MT in April 2023. This was mainly due to the deteriorating weather outlook coupled with rising demand. Sharp downward crop revisions were noticed in key producing countries like India followed by poor European beet crop due to extreme weather conditions. Further, rains in south-central region of Brazil, which accounts for majority of the country's production, resulted in delayed harvest in April 2023. El Nino risk on Asian production may also result in a price increase.

## INDIAN SUGAR INDUSTRY

Indian Sugar Mills Association (ISMA) preliminary estimates pointed to gross sugar production (without considering ethanol diversion) of around 41 million MT in SY2023. However, on account of prolonged rains in Maharashtra as well as select northern states, the yield may moderate against initial expectations, along with lower crushing days expected for Maharashtra and Karnataka. Therefore, as per second AE for SY2023 by ISMA, the net sugar production was expected to remain at 34.0 million MT, post diversion of 4.5 million MT of sugar towards ethanol production. As per the latest estimates by ISMA, the net sugar production is expected to moderate further to 32.8 million MT post diversion of 4.0 million MT of sugar towards ethanol production.



Domestic sugar production stood at 32.3 million MT till June 15, 2023, for SY2023 (lower by 8%) against 35.2 million MT during the same period in the previous season. This was mainly due to lower cane yields and uneven distribution of rainfall in Maharashtra. The contraction in production was primarily driven by lower crushing days in Maharashtra with production declining by 23% compared to the same period in the previous season. The highest sucrose diversion towards ethanol is estimated from U.P. at 1.4 million MT, followed by Maharashtra at 1.3 million MT and Karnataka at 1.0 million MT in SY2023.

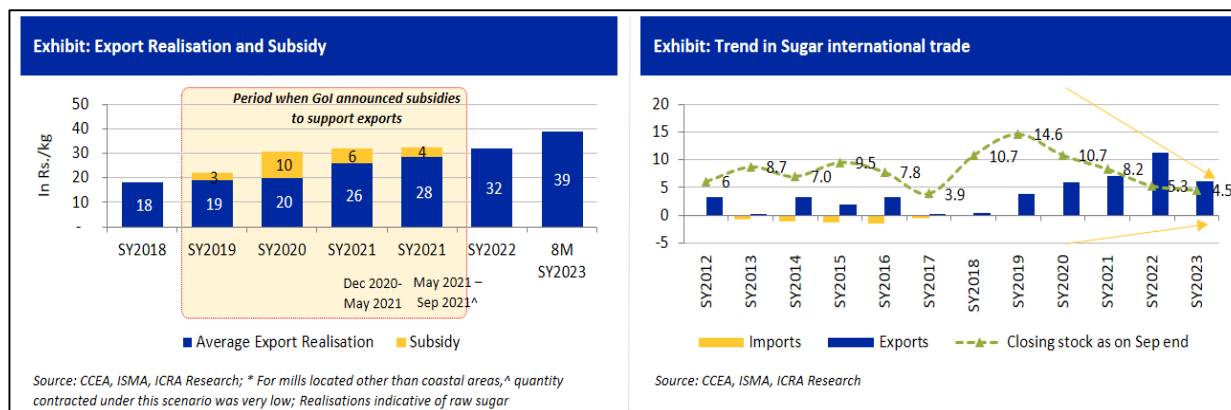


## Indian sugar export policy for past four years

The Government had an export quota of 11.2 million MT for SY2022 that in turn resulted in substantial destocking in India. For SY2023, the export policy permits export of 6.1 million MT that would keep closing stock levels at an optimum level. This would further help in maintaining domestic sugar prices, which would also support the liquidity of sugar mills.

|               | SY2020<br>(MAEQ)   | SY2021<br>(MAEQ)   | SY2022<br>(MAEQ)  | SY2023<br>(MAEQ)  |
|---------------|--|--|---|---|
| <b>Scheme</b> | Export Quota – 6 million MT  | Export Quota – 6 million MT  | Export Quota – 11.2 million MT  | Export Quota – 6.1 million MT   |
| <b>Outlay</b> | Rs. 6,268 crore<br>Subsidy –<br>Rs. 10,448/MT<br>of sugar exported | Rs. 3,500 crore<br>Subsidy – Rs. 6,000/MT<br>of sugar contracted till<br>May 20, 2021, Rs.<br>4000/MT with effect<br>from May 2021 | NIL<br>Subsidy – No subsidy<br>announced in light of<br>healthy international<br>prices | NIL<br>Subsidy – No subsidy<br>announced in light of<br>healthy international<br>prices |

Source: ICRA Research, Note - MAEQ: Maximum Admissible Export Quota



To make exports viable, allow timely stock liquidation and consequently maintain the domestic sugar demand-supply balance, the Government had announced subsidies for SY2019-SY2021. However, currently, with the firmed up international prices, the Indian sugar industry has contracted for record high exports for the ongoing sugar season without any export subsidy.

As per discussions with industry players, many companies contracted sizeable exports of whites/ refined that would allow favourable realisations in SY2023. This transpired from reduced EU + UK beet production levels on account of adverse weather conditions. Besides, higher fuel prices weighed on refinery operations.

The international prices of white sugar reached to US\$707/MT in May 2023, thereby making exports lucrative for Indian mills. The current international prices are supported by the balanced demand-supply situation globally, wherein

sugar production and consumption is expected to remain slightly higher compared to the previous fiscal. The world closing inventory is expected to moderate in SY2023.

As per ICRA's interaction with select Indian players, around 40-60% of their export volumes have been for white/refined sugar (30-40% in previous year) that enriched the blended realisation from exports for these players. The international prices of white sugar are expected to remain elevated as pointed by the future contract prices on the back of global demand-supply balance. It is expected to remain firmed up till December 2023, with gradual decline expected post March 2024.

**Source:** [www.icra.in](http://www.icra.in); ICRA Research report-June 2023

## BUSINESS OVERVIEW

Below mentioned shall be updated and/ or added under the section titled “Business Overview” beginning from page 72 of the DLOF.

### **Business Process of our Company:**

Our business operations and models are briefly explained below:

1. **Purchase order-** Upon receipt of order confirmation from our customers, we purchase various agro-commodities, especially sugar from various suppliers such as sugar mills and/ or Market Yards (Wholesale Mandi) located in India.
2. **Logistics/ Transportation and Payment-** Our company exports goods via a transportation combination of FOB (Free on Board), containers/ break bulk/ bulk vessel and C I F (Cost, Insurance and Freight) depending on the location of the buyer.

#### **a) FOB (Free on Board)/ FAS (Free Alongside Ship):**

- i) Our Company through a third party transportation agency, transports the goods from the supplier location via roadways or railways to the designated Loading Ports such as Mundra, Nhava Sheva, Kandla, Mumbai, Haldia, Chennai, Kakinada, Jaigarh and Hazira etc.
- ii) Depending on the location of the supplier and loading port, within 8-10 days (average), the goods are transported to nearest warehouse located on the port. Once the goods reach the warehouse, the goods are then converted through containers at Container Freight Station (CFS).
- iii) These containers are then sealed by the Custom authorities itself. The process creating containers, clearance of documentation from the customs authority takes 3-4 days.
- iv) Once the goods are on board, we invoice on shipping bill date as per the accounting Standard practice followed as per INDAS however, payment from the buyer/ customer is released from the date of invoice which takes almost 20-25 days.
- v) The process for FAS is the same as FOB. However, under FAS, the seller is responsible for delivery of the goods up until they are “alongside” the ship meaning, at the point of loading and ready to be loaded onto the vessel for departure. The loading point and vessel at the port of shipment are named by the buyer, and the buyer is responsible for all costs and risks after this point, including carriage of the goods to the port of entry and final destination and under FOB, the seller is responsible for the goods up until they have been loaded on the vessel for departure, at which point the buyer assumes all costs and risks of carriage to the port of entry and final destination.

#### **b) C I F (Cost, Insurance and Freight):**

- i) Steps i to iii as mentioned for FOB is the same for CIF.
- ii) In CIF business process, our company books a vessel with Freight Forwarders, load the goods on the vessel.
- iii) We raise the invoice once we receive the shipping bill from the custom. Once the vessel reaches the destination port, then the customer/ buyer will release the funds accordingly. The transportation from the loading port on an average takes 45 -50 days to reach at the destination port which may vary depending on the location of the buyer.

#### **c) Break Bulk/ Bulk Vessel:**

Break bulk / bulk vessel shipment is the system of transporting goods in pieces separately, rather than being shipped in a container. This method is commonly used to successfully transport cargo or goods that cannot fit in standard-size shipping containers or cargo bins. Instead, cargo is transported in bags, boxes, crates, drums, barrels, other handling equipment, or is simply rolled, lifted, or pushed onto a ship or barge. These type of cargoes are usually large in sizes and dimensions.

In this type of Shipment, we need to aggregate sugar in huge quantity at one destination which almost takes 40-45 days for aggregation of stock at once place from different located mills. Loading of goods to the vessel

almost takes 15 days. So exporting goods via break bulk/ bulk vessel, the number of days is approximately 60 days.

We raise invoice on the time of passing the shipping bill (at the time of vehicle/ truck entering the port) date, as per the accounting standard practice followed as per INDAS.

**Business Process wise break-up on Audited Standalone Financial Statements:**

| Particulars                     | FY 2022-23                  |                       | FY 2021-22                  |                       |
|---------------------------------|-----------------------------|-----------------------|-----------------------------|-----------------------|
|                                 | Quantity (in Metric Tonnes) | Amount (Rs. In Lakhs) | Quantity (in Metric Tonnes) | Amount (Rs. In Lakhs) |
| FOB/FAS Sugar                   | 356162.75                   | 128566.02             | 284019.43                   | 84,203.70             |
| CIF- Sugar                      | 318036.35                   | 125365.37             | 195203.80                   | 72,355.73             |
| Break bulk / Bulk Vessel- Sugar | 76985.00                    | 29059.34              | 280066.00                   | 94,126.18             |
| <b>Total - Sugar</b>            | <b>751184.10</b>            | <b>282990.73</b>      | <b>759289.23</b>            | <b>250685.61</b>      |
| Other Agro Commodities          | 7185.50                     | 2596.3                | 8651.07                     | 2,479.57              |
| <b>Total</b>                    | <b>758369.6</b>             | <b>285587.03</b>      | <b>767940.30</b>            | <b>253165.18</b>      |

**Brief on our Audited Consolidated Financial Statements:**

(Rs. In Lakhs)

| Particulars             | FY 2022-23 | FY 2021-22 |
|-------------------------|------------|------------|
| Revenue from Operations | 317314.85  | 285343.80  |
| Total Revenue           | 318039.79  | 286032.21  |
| EBITDA                  | 3902.28    | 3267.16    |
| PAT                     | 2854.09    | 2758.22    |
| CAGR *                  | 11.20%     | 114.80%    |

\*calculated based on revenue from operations

**Brief on our Audited Standalone Financial Statements:**

(Rs. In Lakhs)

| Particulars             | FY 2022-23 | FY 2021-22 |
|-------------------------|------------|------------|
| Revenue from Operations | 285587.03  | 253165.18  |
| Total Revenue           | 286311.97  | 253866.11  |
| EBITDA                  | 3455.18    | 2757.71    |
| PAT                     | 2413.42    | 2286.55    |
| CAGR*                   | 12.81 %    | 144.29%    |

\*calculated based on revenue from operations



## DECLARATION

We/ I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Corrigendum-Cum-Addendum to Draft Letter of Offer is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or the rules made, or regulations or guidelines issued thereunder, as the case may be. We/ I further certify that all the disclosures and statements made in this Corrigendum-Cum-Addendum are true and correct.

### Name of the Directors

### Signature

Mr. Saurabh Malhotra

**Managing Director**

**DIN No.:** 00214500

Sd/-

Ms. Shipra Malhotra

**Non-Executive Director**

**DIN No.:** 01236811

Sd/-

Mr. Vivek Madanlal Grover

**Non- Executive Director**

**DIN No.:** 03594740

Sd/-

Mr. Amit Shankar Amist

**Non-Executive Independent Director**

**DIN No.:** 05305256

Sd/-

Mr. Radhe Shyam

**Non-Executive Independent Director**

**DIN No.:** 00648805

Sd/-

Mr. Om Parkash Singal

**Non-Executive Independent Director**

**DIN No.:** 02585264

Sd/-

### SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Mr. Devesh Mishra

Sd/-

### SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Khyati Bipin Jobanputra

Sd/-

**Place: Mumbai**

**Date: July 28, 2023**