RED HERRING PROSPECTUS
Dated: September 23, 2026
(Please read section 26 and 32 of the Companies Act, 2013)
100% Book Built Offer

(Please scan this QR code to view the RHP and Abridged Prospectus)

PAPADMALJI AGRO FOODS LIMITED
(Formerly known as Papadmalji Agro Foods Private Limited)
Corporate Identification Number: U15119RJ2017PLC059795

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Opp. Manav Bharti School, Garsisar, Bikaner, Rajasthan, India - 334001	Ms. Khushboo Tak Singhal, Company Secretary and Compliance Officer	**Tel:** +91 7300071153 **Email Id:** cs@papadmalji.com	www.papadmalji.com

PROMOTERS OF OUR COMPANY: MR. JAI AGARWAL, MRS. PREMLATA AGARWAL, AND MS. AANYA AGARWAL

DETAILS OF THE OFFER

Type	Fresh Issue size	Offer For Sale Size	Total Offer size	Eligibility and Share Reservations among QIBs, NIIs and Individual Investors
Fresh Issue and Offer for Sale	Up to 25,72,800 Equity Shares aggregating up to ₹ [●] lakhs	Up to 2,30,400 Equity Shares aggregating up to ₹ [●] lakhs	Up to 28,03,200 Equity Shares aggregating up to ₹ [●] lakhs	This Offer is being made in terms of Regulation 229(1) of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**the SEBI ICDR Regulations, 2018**"). For further details, see ***"Other Regulatory and Statutory Disclosures – Eligibility for the Offer"*** on page 365 of this Red Herring Prospectus. For details in relation to share reservation among QIBs, NIIs and Individual Investors, see **"*Offer Structure*"** on page 398 of this Red Herring Prospectus.

DETAILS OF OFFER FOR SALE BY SELLING SHAREHOLDER AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION ("WACA")

NAME	TYPE	NUMBER OF EQUITY OF FACE VALUE OF ₹10 EACH OFFERED/AMOUNT IN ₹	WACA IN ₹ PER EQUITY
India Customer Insight Fund^	Investor Selling Shareholder	Up to 2,30,400 Equity Shares aggregating up to ₹ [●] lakhs	43.11

**As certified by the M/s GGPS & Associates, Chartered Accountants, Bikaner, Peer Reviewed Statutory Auditors pursuant to a certificate dated September 22, 2026*
^A Trust registered under Indian Trust Act 1882 and a Category II AIF registered with SEBI.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹10/- each. The Floor Price, Cap Price and the Offer Price (as determined and justified by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares by way of Book Building Process, and as stated in Chapter titled **"*Basis for Offer Price*"** on page 127 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the SEBI, nor does the SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to Chapter titled **"*Risk Factors*"** on page 23 of the Red Herring Prospectus.

ISSUER'S AND INVESTOR SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The Investor Selling Shareholder accepts responsibility for and confirms only the statements specifically made or confirmed by it in this Red Herring Prospectus, to the extent of information specifically pertaining to it and the Equity Shares offered by it under the Offer for Sale, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, the Investor Selling Shareholder assumes no responsibility for any other statement in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other person in this Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("**NSE EMERGE**") in terms of Chapter IX of the SEBI ICDR Regulations, 2018. Our Company has received 'in-principle' approval letter dated April 01, 2026 from National Stock Exchange India Limited for using its name in this Red Herring Prospectus for listing of our shares on NSE EMERGE. For the purpose of this Offer, NSE India Limited shall be the Designated Stock Exchange. A copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of this Red Herring Prospectus until the Bid/Offer Closing Date, please refer the section titled ***"Material Contracts and Documents for Inspection"*** on page 457 of this Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER

Kreo Capital Private Limited	**Contact person:** Mr. Ayush Parakh	**Tel:** 0712-2997550 / 0712-2997551 **E-mail:** publicissue@kreocapital.com

REGISTRAR TO THE OFFER

MAS Services Limited	**Contact person:** Mr. N. C. Pal	**Tel:** 011 2638 7281-83, 011 4132 0335 **E-mail:** ipo@masserv.com

BID/ OFFER PROGRAMME

BID/OFFER OPENS ON	SEPTEMBER 29, 2026	BID/OFFER CLOSES ON**	OCTOBER 01, 2026

*** Our Company and Investor Selling Shareholder in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

IPO PREMIUM TREND

RED HERRING PROSPECTUS
Dated: September 23,2026
(Please read section 26 and 32 of the Companies Act, 2013)
100% Book Built Offer

PAPADMALJI AGRO FOODS LIMITED
(Formerly known as Papadmalji Agro Foods Private Limited)

Our Company was incorporated under the name and style of '*Papadmalji Agro Foods Private Limited*', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 19, 2017 issued by the, Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a resolution passed by our Board of Directors in their meeting held on October 15, 2024 and by our Shareholders in an Extraordinary General Meeting held on November 18, 2024, our Company was converted into a public limited company, consequently our name was changed to '*Papadmalji Agro Foods Limited*' and a fresh certificate of incorporation dated January 28, 2025 was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U15119RJ2017PLC059795. For further details of change in name and registered office of our company please refer to the chapter titled, **"*History and Certain Corporate Matters*"** on page 257 of this Red Herring Prospectus.

Registered Office: Opp. Manav Bharti School, Garsisar, Bikaner, Rajasthan, India - 334001**; Tel:** +91 7300071153; **Website**: www.papadmalji.com;
Contact Person: Ms. Khushboo Tak Singhal, Company Secretary and Compliance Officer; **E-mail**: cs@papadmalji.com**; Corporate Identity Number**: U15119RJ2017PLC059795

PROMOTERS OF OUR COMPANY: MR. JAI AGARWAL AND MRS. PREMLATA AGARWAL, AND MS AANYA AGARWAL

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UP TO 28,03,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF PAPADMALJI AGRO FOODS LIMITED ("OUR COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE"), AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UPTO 25,72,800 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY (THE "FRESH OFFER") AND AN OFFER FOR SALE OFUPTO 2,30,400 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY INDIA CUSTOMER INSIGHT FUND (THE "SELLING SHAREHOLDER" OR THE "INVESTOR SELLING SHAREHOLDER") (THE "OFFERED SHARES") (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER") OF WHICH UPTO 1,44,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UPTO 26,59,200 EQUITY SHARES AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND NET OFFER WILL CONSTITUTE 29.85 % AND 28.31 %, RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND BUSINESS NEWS EDITION OF NAFA NUKSAN, A HINDI LANGUAGE REGIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION (HINDI ALSO BEING THE REGIONAL LANGUAGE OF RAJASTHAN WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to NSE EMERGE, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 252 of the SEBI ICDR Regulations and in compliance with Regulation 229(1),253(1) and 253(2) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further not less than 35% of the Net Offer shall be available for allocation to Individual Investors who apply for minimum application size. Not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in Non-Institutional Investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in the SEBI (ICDR) Regulations. All potential Bidders are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account , and UPI ID in case of Individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see Chapter titled ***"Offer Procedure"*** on page 403 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for our Equity Shares. The face value of each Equity Share is ₹10/-.The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated under ***"Basis for Offer Price"*** beginning on page 127 of this Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** beginning on page 23 of this Red Herring Prospectus.

ISSUER'S AND INVESTOR SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Offer which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Investor Selling Shareholder, accepts responsibility for and confirms that the statements made or confirmed by it in this Red Herring Prospectus to the extent of information specifically pertaining to it and/or the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Investor Selling Shareholder assumes no responsibility for any other statement in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("**NSE EMERGE**") in terms of Chapter IX of the SEBI ICDR Regulations, 2018. Our Company has received 'in-principle' approval letter dated April 01, 2026 from National Stock Exchange India Limited for using its name in this Red Herring Prospectus for listing of our shares on NSE Emerge. For the purpose of this Offer, NSE India Limited shall be the Designated Stock Exchange. A copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of this Red Herring Prospectus until the Bid/Offer Closing Date, please refer the section titled ***"Material Contracts and Documents for Inspection"*** on page 457 of this Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Kreo Capital Private Limited Registered Office: 2nd Floor, VCA Complex, Near Gate No. 08, Civil Lines, Sadar Bazar, Nagpur – 440001, Maharashtra, India **Telephone:** +91 0712-2997550/ 0712-2997551 **E-mail:** publicissue@kreocapital.com **Website:** www.kreocapital.com **Investor Grievance Email ID:** compliance@kreocapital.com **SEBI Registration Number:** INM000012689 **Contact Person**: Mr. Ayush Parakh	**MAS Services Limited** T-34, 2nd Floor, Okhla Industral Area, Phase – II, New Delhi – 110 020, India. **Tel: 0**11 2638 7281-83, 011 4132 0335 **Email:** ipo@masserv.com **Website:** www.masserv.com **Investor Grievance Email ID:** investor@masserv.com **SEBI registration number**: INR000000049 **Contact Person:** Mr. N. C. Pal

OFFER PROGRAMME

BID/OFFER OPENS ON	SEPTEMBER 29, 2026	BID/OFFER CLOSES ON*^	OCTOBER 01, 2026

** Our Company and Investor Selling Shareholder in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)

IPO PREMIUM TREND

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the same meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Company", "our Company", "the Company", "the Issuer", or "Papadmalji"	Papadmalji Agro Foods Limited, a company incorporated under the Companies Act, 2013, having its Registered Office at Opp. Manav Bharti School Garsisar, Bikaner, Bikaner ─ 334001, Rajasthan, India.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company
"you", "your" or "yours"	Prospective investors in this Offer
Our Promoter(s)	Promoters of our Company, namely Mr. Jai Agarwal, Mrs. Prem Lata Agarwal and Ms. Aanya Agarwal, For further details, please see the section entitled "*Our Promoters and Promoter Group*" on page 280 of this Red Herring Prospectus.
Promoters Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "*Our Promoters and Promoter's Group*" of this Red Herring Prospectus.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 263 of this Red Herring Prospectus.
Auditor / Statutory Auditor	Statutory auditor of our Company, namely, GGPS and Associates.
Bankers to the Company	Banker to our Company, namely, Axis Bank Limited.
Board of Directors / Board/BOD	The Board of Directors of the Company unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U15119RJ2017PLC059795.
Chairman	Chairman of our Board of Directors and of the Company, Mr, Jai Agarwal.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company,being Priya Mungia.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Khushboo Tak Singhal
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specifiedin the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
ED	Executive Director
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and theSEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	INE1V7901010

Term	Description
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, and as disclosed in "*Our Management - Key Managerial Personnel*" on page 263.
Key Performance Indicators/ KPIs	Key financial and operational performance indicators of our Company, as included in "*Basis for the Offer Price*", "*Our Business – Key Performance Indicators*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on pages 127, 159, and 319 respectively.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on October 19, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
MD/ Managing Director(s)/ Chairman and Managing Director/ CMD	The Managing Director of our Company, namely, Mr. Jai Agarwal.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "Our Management" on page 263 of this Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Registered Office	The registered office of our Company situated at Opp. Manav Bharti School Garsisar, Bikaner, Bikaner, Rajasthan, India, 334001.
Restated Financial Information/ Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Cash Flows each for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 and summary statement of Significant Accounting Policies and other explanatory information prepared in accordance with the requirements of Section 26(1) of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Jaipur.
Senior Management	Senior management of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations. For details, see "Our Management" on page 263 of this Red Herring Prospectus.
Shareholders	Shareholders of our Company, from time to time.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "Our Management" on page 263 of this Red Herring Prospectus.
"Selling Shareholder" or "Investor Selling Shareholder"	India Customer Insight Fund
Whole-time Director	Prem Lata Agarwal, the Whole-time Director of our Company.

OFFER RELATED TERMS

Terms	Description
Abridged Prospectus`	Abridged prospectus dated September 23,2026 issued in accordance with the provisions of the SEBI ICDR Regulations, containing such salient features, specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment	Offer of the Equity Shares pursuant to the Offer to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been offered.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.

Terms	Description
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by ASBA Bidder.
Bankers to the Offer	Banker to the Offer, Public Offer Bank, Refund Bank and Sponsor Bank, being Axis Bank Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Offer and which is described in paragraph titled "*Basis of allotment"* under chapter titled *"Offer Procedure"* starting from page 403 of this Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding"shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Companyin terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter.
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance withthe SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Periodnot exceeding 10 Working Days.
Bid/Offer Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being October 01, 2026, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Business news Edition of Nafa Nuksan, A Hindi language regional daily newspaper with wide circulation (Hindi also being the regional language of Rajasthan where our Registered Office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordancewith the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the SponsorBank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being September 29, 2026, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Business news Edition of Nafa Nuksan, A Hindi language regional daily newspaper with wide circulation (Hindi also being the regional language of Rajasthan where our Registered Office is located).
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red HerringProspectus.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Bid cum ApplicationForms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members ofthe Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDRRegulations, in terms of which the Offer is being made.
BRLM / Book Running LeadManager	Book Running Lead Manager to the Offer, in this case being Kreo Capital Private Limited.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Cap Price	The higher end of the Price Band,ubject to any revisions thereto, above which the Offer Price will not be finalized and above which no Bids will be accepted.
Cut-Off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Bidders are entitled to Bid at the Cut off Price. QIBs and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.

Terms	Description
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
Controlling Branches of theSCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Offer.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of this Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yesor at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").
DP ID	Depository Participant's Identity Number.
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated December 27, 2025, filed with NSE Emerge in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Offer and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Offered thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Emerge Platform of National Stock Exchange of India Limited	The Emerge platform of National Stock Exchange of India Limited, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, being **[•]** subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.

Terms	Description
Fresh Issue / Issue	The Fresh Issue of up to 25,72,800 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI Master Circular read with SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchange, and the Book Running Lead Manager.
GIR Number	General Index Registry Number.
Individual Bidder(s) or Individual Investor(s) or II(s) or IB(s)	Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs (including HUFs applying through their Karta) and Eligible NRIs.
Individual Investors Portions	Portion of the Offer being not less than 35% of the Net Issue consisting of Equity Shares which shall be available for allocation to Individual Investors (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum application size subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE.
Market Maker	The Market Maker to the Offer, in this case being Giriraj Stock Broking Private Limited.
Market Maker Reservation Portion	The reserved portion of up to 1,44,000 Equity Shares of face value of ₹ 10 each of ₹ 10 each at an Offer price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Offer.
Market Making Agreement	The Market Making Agreement dated September 22, 2026 between our Company, the Investor Selling Shareholder, Book Running Lead Manager and Market Maker.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Offer	The Offer excluding the Market Maker Reservation Portion of up to 26,59,200 Equity Shares of face value of ₹ 10 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors. Note: *Anchor Investor portion not applicable, as the Company has not proposed any allocation to Investors in the present Offer.*
Net Proceeds	The Gross Proceeds less our Company's share of the Offer-related expenses applicable to the Fresh Issue. For details about use of the Net Proceeds and the Offer related expenses, see "Objects of the Offer" on page 110.
Non-Institutional Investors / Applicant / Bidder	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.
Non-Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer comprising 7,87,200 Equity Shares of face value ₹10/- each which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1,000,000 Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer Agreement	Agreement dated October 28, 2025 entered amongst our Company, the Investor Selling Shareholder and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Offer.
Offer Closing	Our Offer shall close on October 01, 2026.

Terms	Description
Offer Document	Includes the Draft Red Herring Prospectus, this Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Offer for Sale	Sale Upto 2,30,400 Equity Shares of face value of ₹ 10/- each, by the Investor Selling Shareholder for cash at a price of ₹ [●] per Equity Share (including a premium of ₹. [●] per Equity Share) aggregating ₹ [●] Lakhs.
Offer Opening	Our Offer shall open on September 29, 2026.
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Offer Price	The price at which the Equity Shares are being issued by our Company through this Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●]/- per Equity Share).
Offer Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "Objects of the Offer" page 110 of this Red Herring Prospectus.
Offer/ Offer Size/ Initial Public Offer/ Initial Public Offering/ IPO	The Initial Public Offer of upto 28,03,200 Equity shares of ₹ 10/- each at an Offer Price of ₹ [•]/- per Equity share, including a premium of ₹ [•]/- per equity share aggregating to ₹ [•] lakhs comprising a Fresh Issue of upto 25,72,800 Equity Shares of face value of ₹ 10 each and the Offer for Sale of upto 2,30,400 Equity Shares of face value of ₹ 10 each by Investor Selling Shareholder.
Offered Shares	Offer of up to 2,30,400 Equity Shares of face value of ₹ 10 each aggregating to Rs. [●] lakhs being offered for sale by the Investor Selling Shareholder in the Offer.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Business news Edition of Nafa Nuksan, A Hindi language regional daily newspaper with wide circulation (Hindi also being the regional language of Rajasthan where our Registered Office is located), at least two working days prior to the Bid / Offer Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Offer Price.
Prospectus	The Prospectus dated [●] to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account Agreement/Banker to the Offer Agreement/Cash Escrow and Sponsor Bank Agreement	Agreement September 22, 2026 entered into by our Company, the Investor Selling Shareholder, the Registrar to the Offer, the Book Running Lead Manager, and the Public Offer Bank/Banker to the Offer for collection of the Application Amounts.
Public Offer Account	Account to be opened with the Banker to the Offer to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Offer Account Bank	The bank with whom the Public Offer Account has been opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Category/ QIB Portion	The portion of the Net Offer (being not more than 50% of the Net Offer, consisting of upto 32,000 Equity Shares of face value of ₹ 10 each which were made available for allocation to QIBs subject to valid Bids being received at or above the Offer Price.
Red Herring Prospectus / RHP	This Red Herring Prospectus dated September 23, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be Offered and the size of the Offer, including any addenda or corrigenda thereto.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with SEBI as Bankers to the Offer at which the Refund Account(s) has been opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Applicants shall be made.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/ Sub-Syndicate Members) who hold valid membership of either NSE or National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.nseindia.com/
Registrar / Registrar to the Offer/ RTA	Registrar to the Offer being MAS Services Limited.
Registrar Agreement	The registrar agreement dated November 4, 2025 entered into between our Company, the Investor Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure

Terms	Description
	Requirements) Regulations, 2018.
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s).
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=35
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being, Axis Bank Limited.
Selling Shareholder or Investor Selling Shareholder	India Customer Insight Fund is the Selling Shareholder of our Company.
Sub Syndicate Member	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Member(s)	Syndicate member(s) as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations, namely Kreo Capital Private Limited
Transaction Registration Slip/TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. In this case, being Kreo Capital Private Limited and Giriraj Stock Brocking Private Limited.
Underwriting Agreement	The Agreement dated September 22, 2026 entered into between the Underwriter, our Company and the Investor Selling Shareholder.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, (to the extent not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022, SEBI master circular number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter and Fraudulent Borrower	A wilful defaulter(s) and fraudulent borrower(s) as defined under SEBI ICDR Regulations.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Offer Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Offer Closing Date and the listing of Equity Shares on NSE, working day means all trading days of NSE, excluding Sundays and bank holidays, as per circulars issued by SEBI.

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupee
"Consolidated FDI Policy" or "FDI Policy"	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification issued by DPIIT, effective from October 15, 2020.
"Financial Year" or "Fiscal Year" or "FY"	Period of 12 months ending March 31 of that particular year.
"OCBs" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

Term	Description
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations.
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations.
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations.
CBDT	Central Board of Direct Taxes, Government of India.
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder
CS	Company Secretary
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
ECB	External Commercial Borrowings
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI.
ECS	Electronic Clearing System
EC Act	The Essential Commodities Act, 1955
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISIN	International Securities Identification Number
IT	Information Technology
kW	Kilowatt

Term	Description
MCA	The Ministry of Corporate Affairs, GoI
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
Mn / mn	Million
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NR	Non-resident or person(s) resident outside India, as defined under the FE
NRE	Non- residential external
NRE Account	Non- residential external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non- resident ordinary
NRO Account	Non-resident ordinary account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCI	Overseas Citizen of India
ODI	Off-shore Derivate Instruments
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAFL	Papadmalji Agro Foods Limited
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R&D	Research and Development
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
ROCE	Return on Capital Employed
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI ICDR Master Circular	SEBI master circular with number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,

Term	Description
	2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, the NSE India Limited
TDS	Tax Deducted at Source
Trademarks Act	Trademarks Act, 1999, as amended
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

INDUSTRY RELATED TERMS

Term	Description
2D	Two-Dimensional
3D	Three-Dimensional
AAGR	Annual Average Growth Rate
AAY	Antyodaya Anna Yojna
ABIS	Automated Biometric Identification System
ADIC	Abu Dhabi Investment Council
AE	Advanced Economies
AHIDF	Animal Husbandry Infrastructure Development Fund
AI	Artificial Intelligence
AMUL	Anand Milk Union Limited
ANRF	Anusandhan National Research Foundation
APEDA	Agricultural and Processed Food Products Export Development Authority
ASEAN	Association of Southeast Asian Nations
ASI	Annual Survey of Industries
Avg	Average
BACI	Database for international trade analysis
BBB	Represents a moderate level of safety for financial obligations, with moderate credit risk
BE	Budget Estimates
BGD	Bangladesh
BHARATI	Bharat's Hub for Agritech, Resilience, Advancement, and Incubation for Export Enablement
BOGO	Buy One, Get One
BPM	Business Process Management
BSI	Brand Strength Index
BTA	Business Transfer Agreement
BTN	Bhutan
CA	Controlled Atmosphere
CAGR	Compounded Annual Growth Rate
CAPFs	Central Armed Police Forces
CBI	Central Bureau of Investigation
CCTVs	Closed-Circuit Televisions
CEPII	Centre d'Études Prospectives et d'Informations Internationales
CPI	Consumer Price Index
CPOs	Central Police Organisations
D2C	Direct-To-Consumer
DBRS	Dominion Bond Rating Service
DFP	Designated Food Parks
DG	Diesel Generator
DGCA	Directorate General of Civil Aviation
DII	Domestic Institutional Investors
DPIIT	Department for Promotion of Industry and Internal Trade
EAP	East Asia and Pacific
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ECA	Europe and Central Asia
E-Commerce	Electronic Commerce

Term	Description
EGM	Extraordinary General Meeting
EHS	Environment, Health, and Safety
EMDE	Emerging Market and Developing Economies
EPFO	Employees' Provident Fund Organisation
EPU	Economic Policy Uncertainty
ESIC	Employees' State Insurance Corporation
ETP	Effluent Treatment Plant
EU	European Union
F.Y.	Financial Year
FDI	Foreign Direct Investment
FII	Foreign Institutional Investors
FMCG	Fast-Moving Consumer Goods
FoSTaC	Food Safety Training and Certification
FPI	Foreign Portfolio Investment
FPOs	Farmer Producer Organisations
FREE-AI	Framework for Responsible and Ethical Enablement of Artificial Intelligence
FSSAI	Food Safety and Standards Authority of India
FSQAI	Food Safety and Quality Assurance Infrastructure
GDP	Gross Domestic Product
Gm	Gram
GOI	Government of India
GRN	Goods Receipt Note
GST	Goods and Services Tax
GVA	Gross Value Added
GW	Gigawatts
HoReCa	Hotel, Restaurant, and Café
IB	Intelligence Bureau
IBEF	India Brand Equity Foundation
ICCVAI	Integrated Cold Chain and Value Addition Infrastructure
ICT	Information and Communication Technology
IIP	Index of Industrial Production
IMARC	International Market Analysis Research and Consulting Group
IMF	International Monetary Fund
IND	India
IQF	Individual Quick Freezing
ISO	International Organization for Standardization
IT	Information Technology
KPIs	Key Performance Indicators
KPKB	Karnataka Pollution Control Board
KVA	Kilo Volt Ampere
LAC	Latin America and the Caribbean
LCOE	Levelized cost of energy
LDPE	Low-Density Polyethylene
LHS	Left hand side
LKA	Sri Lanka
LLP	Limited Liability Partnership
LLPD	Lakh Litres Per Day
MA	Modified Atmosphere
MDV	Maldives
MENA/MNA	Middle East and North Africa
MFP	Mega Food Park
MLPD	Million Litres Per Day
MNA	Middle east and North Africa
MoFPI	Ministry of Food Processing Industries
MoSPI	Ministry of Statistics & Programme Implementation
MoUs	Memoranda of Understanding
MRP	Maximum Retail Price
MSME	Micro, Small and Medium Enterprises
MSP	Minimum Support Price
MT	Metric Tonnes
N/A	Not Applicable
NABARD	National Bank for Agriculture and Rural Development
NABL	National Accreditation Board for Testing and Calibration Laboratories
NCRB	National Crime Records Bureau
NIA	National Investigation Agency
NIFTEM	National Institute of Food Technology Entrepreneurship and Management

Term	Description
NITI Aayog	National Institution for Transforming India Aayog
NOC	No Objection Certificate
NPL	Nepal
NSDC	National Skill Development Corporation
OBBBA	One Big Beautiful Bill Act
ODOP	One District One Product
OECD	Organisation for Economic Co-operation and Development
OMF	Open Market Financing
PAT	Profit After Tax
Pcs	Pieces
PE	Private Equity
PHDCCI	PHD Chamber of Commerce and Industry
PHH	Primary Household
PLI	Production Linked Incentive Scheme
PLISFPI	Production-Linked Incentive Scheme for Food Processing Industry
PLISMBP	PLI Scheme for Millet-based Products
PM-DevINE	Prime Minister's Development Initiative for North-East Region
PMFME	Prime Minister Formalization of Micro Food Processing Enterprises Scheme
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
PMI	Purchasing Managers' Index
PMKSY	Pradhan Mantri Kisan Sampada Yojana
PM-VISHWAKARMA	Pradhan Mantri Vishwakarma Scheme
PO	Purchase Order
POS – GCCV	Point of Sale – Gross Contribution per Commercial Value
PP	Polypropylene
PSL	Priority Sector Lending
QBUSE	Quarterly Bulletin of Unincorporated Sector Enterprises
Q-Commerce	Quick Commerce
R&D	Research and Development
RBI	Reserve Bank of India
RDI	Research, Development and Innovation
RHS	Right hand side
RO	Reverse Osmosis
ROE	Return on Equity
ROI	Return on Investment
ROW	Rest of the World
RPF	Railway Protection Force
RTC	Ready-To-Cook
RTE	Ready-To-Eat
SAR	South Asia
SEBI	Securities and Exchange Board of India
SHGs	Self Help Groups
SMEs	Small And Medium-Sized Enterprises
SISFS	Startup India Seed Fund Scheme
SOP	Standard Operating Procedure
SPG	Special Protection Group
SPICED	Scheme for Promoting India's Curcumin & Export Development (Turmeric Export Promotion Scheme)
Spine HRIS & Payroll NX	Spine Human Resource Information System & Payroll Next
SSA	Sub – Saharan Africa
SWOT	Strengths, Weaknesses, Opportunities, and Threats
TDS	Tax Deducted at Source
TPU	Trade Policy Uncertainty
UAE	United Arab Emirates
UK	United Kingdom
UNGA	The United Nation's General Assembly
US	United States
UT	Union Territory
VC	Venture Capital
w.e.f	With Effect From
WEO	World Economic Outlook
WFI	World Food India
Wi-Fi	Wireless Fidelity
WTO	World Trade Organization
WUI	World Uncertainty Index
YoY	Year-on-Year

Explanation for Key Performance Indicator (KPI) metrics:

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and Size of our business.
Growth in Revenue from Operations (%)	Revenue Growth informs the management of annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total Income (₹ in Lakhs)	Total Income is used to track the total revenue generated by the business including other income.
Growth in Total Income (%)	Total Income Growth informs the management of annual growth rate i.e. Rate at which Company's total income are growing on annual basis.
Operating EBITDA (₹ in Lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Growth in EBITDA (%)	EBITDA Growth means the annual growth rate in EBITDA during the term determined
Profit After Tax for the year (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Net Profit Ratio/PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Growth in Net Profit Ratio/PAT (%)	PAT Growth means the annual growth rate in PAT during the Term determined
Return on Equity (ROE) (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.
Return on Capital Employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It shows management how business can maximize the current assets on its Balance Sheet to satisfy its current debt and other payables.
Net Working Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Earnings Per Share (EPS) (In Rs.)	EPS is calculated as PAT of relevant year divided by Average number of Equity Share.
Growth in Earning Per Share (%)	Earning Per Share (EPS) Growth means the annual growth rate in Earning Per Share (EPS) during the Term determined
Net worth	Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities.

Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Possible Tax Benefits*", "*Industry Overview*", "*Our Business*" "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" "*Basis of Offer Price*" and "*Offer Procedure*" on pages 445, 138, 143, 159, 249, 287, 349, 127, and 403 respectively of this Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

In this Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Papadmalji" "PAFL" and unless the context otherwise indicates or implies, refers to Papadmalji Agro Foods Limited.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to a Fiscal or a Financial Year are to the year ended on March 31, of that calendar year.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Unless stated otherwise, all references in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Red Herring Prospectus are to a calendar year.

Unless stated otherwise or where the context otherwise requires, the financial data in this Red Herring Prospectus is derived from the Restated Financial Statements.

The restated financial Information of the Company comprises of the restated Balance Sheet for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024, the restated Statement of Profit and Loss , the restated statement of cash flows Sheet for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary statement of significant accounting policies and other explanatory information and the notes thereto, prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended. For further information, see the Chapters titled "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 287 and 319, respectively.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Unless the context otherwise indicates, any percentage amounts, or ratios as set forth in the Section/Chapter titled "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 23, 159 and 319, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Statements.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Currency and Units of Presentation

All references to:

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

Our Company has presented all numerical information in this Red Herring Prospectus in "lakhs" units or in whole numbers where the numbers have been too small to represent in lakhs. One lakh represents 1,00,000.

Figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be

rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange rates

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

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

Currency	Exchange Rate as on		
	March 31, 2026***	March 31, 2025**	March 31, 2024*
1 USD	94.65	85.58	83.37

Source: Foreign exchange reference rates as available on www.rbi.org.in/scripts/referenceratearchive.aspx
****Since March 31, 2026 was a public holiday, exchange rates as of March 30, 2026 have been considered for disclosure in the aforementioned table.*
***Since March 31, 2025 was a public holiday and March 29, 2025 and March 30, 2025 were Saturday and Sunday, respectively, exchange rates as of March 28, 2025 have been considered for disclosure in the aforementioned table.*
**Since March 29, 2024 was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rates as of March 28, 2024 have been considered for disclosure in the aforementioned table.*

This Red Herring Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. Such conversion should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees at any particular rate or at all.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Red Herring Prospectus has been obtained from World Economic Outlook by International Monetary Fund (IMF), India Brand Equity Foundation (IBEF), industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this Red Herring Prospectus is reliable, neither we nor the Book Running Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Although the industry and market data used in this Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

FORWARD - LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "propose" "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the retail industry and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the food industry in which we operate, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. Changes in laws and regulations relating to the sectors/ areas in which we operate and failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
2. Loss of certain key customers, from whom we derive a significant portion of our revenues.
3. Loss of our key suppliers, shortfall in the supply of our raw materials, or an increase in our raw material costs and other input costs.
4. Disruption in the stock market in India or Globally.
5. Our inability to anticipate and adapt to evolving consumer tastes, preferences and demand for particular products, or ensure product quality or any reduction in the demand of our Papad products;
6. Increased competition in industries/sector in which we operate;
7. Our ability to manage our working capital cycles and generate sufficient cash flows to satisfy any additional working capital requirements.
8. Unanticipated delays in implementation of our proposed capacity expansion plans.
9. Our ability to expand our geographical area of operations.
10. Our ability to attract and retain qualified personnel.
11. Any contamination or deterioration of our products resulting in legal liability or damage to our reputation;
12. Inability to expand or effectively manage our Wholesaler and distributor network, or any disruptions in our distribution chain;
13. We have in the past entered into a number of related party transactions and may continue to enter into related party transactions in the future on an arm's length basis, and there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.

For further discussion of factors that could cause the actual results to differ from the expectations, see the Section/Chapter titled "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 23, 159 and 319, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our

future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, the Investor Selling Shareholder, our Promoters, our Directors, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements of SEBI, our Company and the Investor Selling Shareholder shall ensure that investors in India are informed of material developments from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for the Offer. Further, the Investor Selling Shareholder shall ensure that investors in India are informed of material developments in relation to the statements and undertakings specifically made or confirmed by the Investor Selling Shareholder in this Red Herring Prospectus and the Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

IPO PREMIUM TREND

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we operate or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with the Section / Chapters titled "Industry Overview", "Our Business", "Key Industries Regulations and Policies", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments" and "Financial Information" beginning on page nos. 143, 159, 249, 319, 349 and 287 respectively, "as well as the financial, statistical and other information contained in this Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business in terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. This Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Offer, including the merits and risks involved. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward- looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 21 of this Red Herring Prospectus.

Investors are advised to read the risk factors carefully before taking an investment decision in this Offer Investors should not invest in this Offer unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

In this section, unless the context otherwise requires, a reference to the "Company", "we", "us" or "our" is a reference to Papadmalji Agro Foods Limited. Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 as included in the Section titled "Financial Information" on page no. 287 of this Red Herring Prospectus.

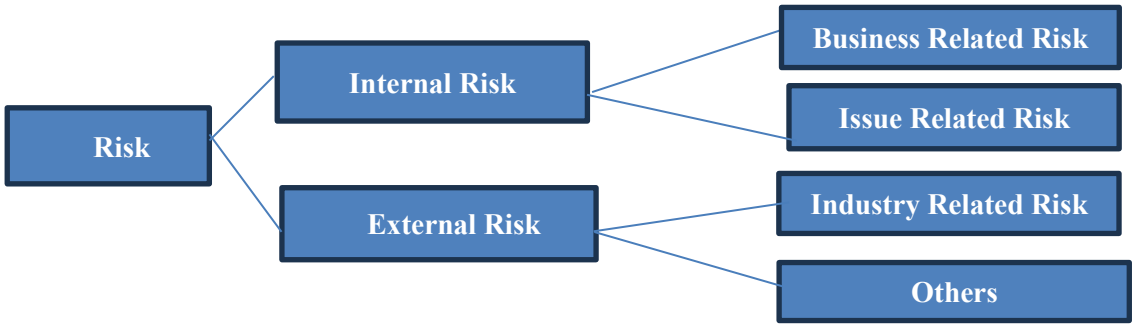
Materiality:

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

Some risks may have material impact quantitatively;
Some risks may have material impact qualitatively instead of quantitatively.
Some risks may not be material individually but may be found material collectively.
Some risks may not be material at present but may be having material impact in future

Classification of Risk Factors:

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISK FACTORS:

Business Related Risk:

1. ***Our business is dependent on a limited number of customers, and the loss of one or more significant customers may adversely affect our business, results of operations, and financial condition.***

Our company is engaged in the manufacturing of a wide range of Handmade Papads, Machine-Made Papads, Rice Papads, Vrat Special Papads and Moongodi as well as in the trading of Cereal Pellets. In addition to in-house manufacturing, the Company also undertake white label manufacturing of Handmade Papads for clients, wherein products are produced by the Company and marketed by clients under their respective brand names and packaging, tailored to their target market. The traded products are sourced and marketed under the Company's own brand, complementing its manufacturing operations and providing a diversified revenue stream. There is no guarantee that we will retain the business from our existing key customers or maintain the current level of business with each of these customers. The reliance on a limited number of customers may involve several risks. These risks may include, but are not limited to, reduction, delay or cancellation of orders from our key customers or failure to negotiate favourable terms. Loss of any of these customers will have a material adverse effect on our business, financial condition, results of operations and future prospects, in order to retain some of our existing customers we may also be required to offer better terms to such customers which may place restraints on our resources. Maintaining strong relationships with our key customers is essential to our business and for the growth of our business. Additionally, the loss of any key customer, may significantly affect our revenues, and we may have difficulty securing comparable levels of business from other customers to offset any loss of revenue. If one or more of our customers become insolvent or otherwise unable to pay for the services rendered by us, this could have an impact on our business as we may not be able to recover our costs.

A significant portion of our revenue is derived from a limited number of customers. For the financial years ended March 31, 2026, 2025, and 2024, revenue from our top 10 customers contributed 40.53%, 69.25%, and 69.65%,, respectively, of our total revenue from operations. Revenue from our top 5 customers accounted for 27.77%, 53.43%, and 54.06%, respectively, and revenue from our top 3 customers accounted for 21.07%, 39.41%, and 36.35%, respectively and revenue from our largest customer accounted for 9.26%, 19.84 %, and 15.59 %, respectively during the same periods. The following is the revenue break-up of the top one, top three, top five and top ten customers of our company for the financial years ending March 31, 2026, March 31, 2025 and March 31, 2024:

Revenues	**Fiscal**					
	2026		**2025**		**2024**	
	Amount (₹ in lacs)	**Percentage of Revenue from Operations (%)**	**Amount (₹ in lacs)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ in lacs)**	**Percentage of Revenue from Operations (%)**

Top 1 Customer	304.39	9.08%	629.97	19.84	409.49	15.59
Top 3 Customers	748.74	22.33%	1251.51	39.41	954.90	36.35
Top 5 Customers	1034.55	30.85%	1696.76	53.43	1420.24	54.06
Top 10 Customers	1540.76	45.94%	2198.74	69.25	1829.83	69.65

Further, our customers operate in competitive markets and their performance is influenced by consumer demand, pricing pressures, and market conditions. Any adverse developments affecting their business or financial stability may also impact their ability to make timely payments or maintain current levels of procurement. Delays or defaults in payments from such customers could affect our cash flows and working capital cycle. We cannot assure that we will be able to maintain or expand our existing customer base or that our major customers will continue to place orders at historical levels. Any such loss, delay, or reduction in business from key customers could materially and adversely affect our revenue, financial condition, and results of operations. While we have not experienced any material delays or defaults in payments from our customers in the past, there can be no assurance that such instances will not occur in the future, which could adversely affect our cash flows, working capital cycle, and results of operations.

2. ***Our business depends on a limited number of suppliers for raw materials, we do not have long-term supply agreements with them, and any disruption in supply availability or increase in raw material costs may adversely affect our business operations and financial performance.***

We source our key raw materials, including pulses (such as urad dal and moong dal), flours, sugar, edible oils, spices and other inputs, primarily from third-party suppliers in India without entering into long-term contracts. Procurement is typically done based on prevailing market prices and demand requirements at the time of purchase. As a result, we are exposed to raw material price fluctuations and supply availability risks arising from seasonal variations, crop patterns, climatic conditions, government policies, transportation disruptions, and changes in market demand. Any delay, shortage, or discontinuation in supply, or significant increase in prices, may adversely affect our production schedules, cost of materials consumed, and profitability.

Our supplier base is also concentrated among a limited number of suppliers. For the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, our top 10 suppliers accounted for 61.75%, 54.29%, and 67.44%, respectively, of our total purchases. During these periods, our top 5 suppliers constituted 44.96%, 38.51%, and 46.19%, respectively, and our top 3 suppliers represented 32.62%, 28.30%, and 33.95% , respectively, while the largest supplier accounted for 10.06%, 16.14%, and 13.00%, respectively, of total purchases. This concentration exposes us to the risk of supply disruptions, limited bargaining flexibility, and increased dependency on a small set of suppliers.

The following is the purchase break-up of the top one, top three, top five and top ten suppliers of our company for the financial years ending March 31, 2026, March 31, 2025 and March 31, 2024:

Purchases	**Fiscal**					
	2026		**2025**		**2024**	
	Amount (₹ in lacs)	**Percentage of Purchases (%)**	**Amount (₹ in lacs)**	**Percentage of Purchases (%)**	**Amount (₹ in lacs)**	**Percentage of Purchases (%)**
Top 1 Supplier	321.53	14.26%	346.52	16.14	281.14	13.00

Top 3 Suppliers	724.85	32.14%	607.65	28.30	734.09	33.95
Top 5 Suppliers	997.54	44.24%	826.79	38.51	998.83	46.19
Top 10 Suppliers	1376.08	61.02%	1165.76	54.29	1458.28	67.44

Additionally, since we rely on supplier quotations before placing orders, there may be a time gap between quotation and actual purchase, during which prices may fluctuate due to market volatility. We cannot assure you that suitable alternative suppliers will be readily available or capable of meeting our quality and delivery requirements on comparable commercial terms. Further, any adverse developments affecting our suppliers, such as operational challenges, financial instability, regulatory non-compliance, or logistics issues, may affect their ability to supply materials on time and at agreed specifications.

Any disruption in our supply chain, increase in raw material prices, or inability to maintain supplier relationships could adversely affect our production volumes, cost structure, and profitability, and may materially and negatively impact our business operations, financial condition, and results of operations. While we have not experienced any such disruptions or adverse instances with our suppliers in the past, there can be no assurance that such events will not occur in the future, which could adversely affect our business operations, financial condition, and results of operation.

3. ***Our business depends on an effective and diversified sales and distribution network across multiple channels, and any disruption, inefficiency, or underperformance in one or more channels may adversely affect our business operations and financial performance.***

We distribute our products through multiple sales channels, including general trade, modern trade channels, quick commerce, and direct-to-consumer platforms. We also supply products to merchant exporters for selected Middle Eastern markets: the UAE, Saudi Arabia, Qatar, Oman, Kuwait and Bahrain. Each of these channels operates under different commercial, logistical, and operational frameworks, and any disruption, inefficiency, or underperformance in one or more channels could affect our overall sales and profitability.

Our general trade business depends on distributors, wholesalers who are responsible for last-mile delivery and collections. Any delays in payments, reduction in order volumes, or termination of relationships with key distributors could adversely affect our cash flows. Sales through modern trade quick commerce and direct-to-consumer platforms are influenced by factors such as consumer demand, platform algorithms, listing visibility, promotional requirements, and payment cycles. Our supply of products to merchant exporter who subsequently export them to select Middle Eastern countries, is subject to fluctuations in demand from these markets, change in trade policies, and the operational performance of the merchant exporter.

The table set out below provides a detailed breakdown of our revenue contribution by channel for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

Channels	**Fiscal**					
	2026		**2025**		**2024**	
	Amount (₹ in Lacs)	**Percentage of Revenue from Operations (%)**	**Amount (₹ in Lacs)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ in Lacs)**	**Percentage of Revenue from Operations (%)**
Sale through General Trade	1,941.99	57.91	2,11,12	66.49	1,906.29	72.56
Sale through Modern Trade	1,366.15	40.74	1,032.40	32.52	685.44	26.09
Quick Commerce	36.01	1.07	26.10	0.82	31.26	1.19
Sale through direct to consumer platform	0.25	0.01	0.30	0.01	0.00	0.00

Sale through Merchant Exporter	9.08	0.27	5.17	0.16	4.20	0.16
Total	**3,353.48**	**100.00**	**3175.09**	**100.00**	**2627.19**	**100.00**

Additionally, the effectiveness of our distribution network depends on our ability to manage logistics, supply continuity, inventory allocation, pricing discipline, credit terms, and channel incentives. Inefficiencies in collection cycles or changes in distributor margins may strain relationships, impact cash flows, and adversely affect our working capital cycle. Expansion into new geographies requires identifying, appointing, and onboarding suitable channel partners, and we cannot assure that we will be able to successfully maintain or expand our existing distribution network on commercially favorable terms.

We cannot assure you that all channels will continue to perform in line with expectations, or that we will be able to offset any disruption in one channel through others. Any sustained disruption, loss of key channel partners, underperformance, adverse change in channel economics, or inefficiency in managing or expanding our distribution network may adversely affect our business operations, financial condition, cash flows, and results of operations. Though we have not encountered any instances, events or occurrences relating to the aforesaid risk factors during the stub period and the three financial years preceding the date of this Red Herring Prospectus. Accordingly, there are no past instances to be reported in relation to the said risk factors for the relevant periods. However, there can be no assurance that such risks will not materialize in the future, and if any of the risks described herein were to occur, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

4. ***Our business and revenue are significantly dependent on our key brands, particularly "Vishal," "Zhakaas," and "Rozana." Any decline in their market acceptance or brand perception, or the inability to expand our "Papadmalji" brand, may adversely affect our business, results of operations, and financial condition..***

A substantial portion of our revenue is derived from the sale of products under our key brands, "Vishal," "Zhakaas," and "Rozana," which together account for a major share of our total sales of our Company. These brands have established consumer recognition and market goodwill over several years, particularly in our core markets such as Rajasthan, Haryana, and Assam. Our business performance and profitability are closely linked to the continued strength, acceptance, and reputation of these brands among consumers and distributors. Any adverse development affecting these brands-such as changes in consumer preferences, increased competition, pricing pressure, quality issues, or negative publicity-could result in a loss of consumer confidence, reduced demand, and lower sales volumes. In the food processing industry, brand perception plays a critical role in influencing consumer buying decisions. Even isolated incidents of quality deviation, packaging errors, or non-compliance with food safety norms could damage our brand reputation and affect our market position.

In addition to our established brands, we have introduced the "Papadmalji" brand to strengthen our identity and expand direct-to-consumer reach through our own platform, www.papadmalji.com. At present, sales under the Papadmalji brand contribute an insignificant portion of our total revenue. We are in the process of scaling this brand through promotional activities. However, there is no assurance that our efforts to build and expand the Papadmalji brand will be successful, or that it will achieve the level of consumer recognition or profitability comparable to our existing brands.

Brand wise Revenue bifurcation of the Company for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are set out hereinbelow:

Brand	**Fiscal**					
	2026		**2025**		**2024**	
	Amount (₹ in Lacs)	**Percentage of Revenue from Operations (%)**	**Amount (₹ in Lacs)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ in Lacs)**	**Percentage of Revenue from Operations (%)**
Zhakaas	1146.67	34.19	1099.98	34.64	1024.6	39.00
Vishal	1051.6	31.36	936.98	29.51	788.16	30.00
Rozanna	775.87	23.14	703.42	22.15	341.53	13.00
Papadmalji	113.9	3.40	4.56	0.14	0.00	0.00
Others*	0.82	00.02	433.15	13.64	472.9	18.00
Total	**3,353.48**	**100.00**	**3175.09**	**100.00**	**2627.19**	**100.00**

As certified by the Peer Reviewed Statutory Auditor M/s GGPS and Associates, Chartered Accountants, Bikaner vide certificate dated September 22, 2026

**Others comprise revenue from non-branded operations, namely white label manufacturing and trading of agricultural commodities Ground Nut, RNR Paddy and Raw Rice*

The trading of Ground Nut has been discontinued w.e.f. October 24, 2024

The trading of RNR Paddy and Raw Rice has been discontinued w.e.f. May 2025

Though we have not faced any challenge in the past, any decline in the reputation or performance of our established brands—"Vishal," "Zhakaas," and "Rozana"—or failure to effectively promote and grow the "Papadmalji" brand could materially and adversely affect our business operations, financial condition, and results of operations.

5. ***Our Company operations requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.***

We require a significant amount towards working capital requirements which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. Our working capital requirements may increase if we undertake larger or additional projects or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden.

The details of our working capital for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are as under which is showing continuous increase:

(Amount Rs. In Lakhs)

Particulars	Restated Audited as on 31.03.2024	Restated Audited as on 31.03.2025	Restated Audited as on 31.03.2026
Current Assets			
Inventory	1,468.97	1,814.66	2,416.62
Trade Receivables	120.48	290.77	344.33
Short term Loans and Advances	10.48	11.27	6.40
Other Current Assets	13.64	11.85	58.43
Total (A)	**1,613.57**	**2,128.55**	**2,825.78**
Current Liabilities			
Trade Payables	321.88	481.36	486.86
Other Current Liabilities	28.15	23.67	56.50
Short Term Provisions	1.95	2.59	151.10
Total (B)	**351.98**	**507.62**	**694.46**
Net Working Capital (A)-(B)	**1,261.59**	**1,620.93**	**2,131.32**
Funding Pattern			
Short Term Borrowings and Internal Accruals	1,261.59	1,620.93	**2,131.32**

We confirm that the related party transactions have been conducted by the Company as per the provisions of Companies Act, 2013.

Even if we are able to source the required amount of funds, it would be difficult for us to assure that such funds may or may not be sufficient to meet our cost estimates, which could have adverse effect on our financial conditions and results of operations. There exist substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements.

6. ***Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew or non-receipt of them in a timely manner may adversely affect our business operations.***

We require several statutory and regulatory permits, licenses. registrations and approvals to operate our business. Some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action may adversely affect our operations and financial strength. While there have been no such instances of any show-cause notices in relation to non-compliance with any permits, licenses. registrations and approvals, we cannot assure you that that we will not receive any such notices in future.

Further, some of these approvals are granted for fixed period and need renewal from time to time. While we typically apply for the renewal of any existing regulatory approvals prior to their expiry dates, any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses or permits, or any cancellation, suspension or revocation of any of the approvals, licenses, or permits that have been or may be issued to us, may result in the interruption of our operations and may have a material adverse effect on the business and financial condition.

Additionally, we may need to apply for more approvals, licenses, registrations and permits in the future and also at appropriate stages of our business to continue our operations. There can be no assurance that the relevant authorities will issue any of such permits, licenses. registrations and approvals, or renewals thereof in the time-frame anticipated by us or at all. If we fail to comply with the applicable regulations or if the regulations governing our business are amended, or if there is any adverse interpretation of applicable regulations by any judicial, regulatory or administrative authority, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business and results of operations. For further details of key regulations applicable to our business and our operations, please see Chapter titled “Key Industry Regulations and Policies” on page 249 of this Red Herring Prospectus

Further, as per the applicable Government Order, Consent to Establish and Consent to Operate are not required for papad units, subject to submission of an intimation by the company. Our Company has made the necessary initmation to the Rajasthan State Pollution Control Board as per the applicable government order.

Our Company is required to obtain certain government approvals. While the Company presently possesses all material approvals as on the date of this RHP, some approvals that were applicable earlier had not been procured at that time and are generally obtained as and when the Company becomes aware of such requirements. The Company has not received any notice from any government authority in this regard. However, any delay in obtaining such approvals in the future may adversely affect our business operations.

Our Company is required to obtain certain approvals pertaining to our “Objects of the Offer” for installation of 250 kw rooftop solar power system for setting up a new manufacturing facility at Bachhasar, Bikaner, the details of which are as under:

Sr. No.	Particulars	Concerned Issuing Authority	Tentative obtaining timeline
1	Intimation to Pollution Control Board (Consent to Establish)	Rajasthan State Pollution Control Board	Before Construction
2	Fire NOC	Local Self Government Department, Government of Rajasthan	After construction is completed
3	Factory License	Factories and Boilers, Jaipur (HQ), Government of Rajasthan	Before operations

4	Food Safety and Standards Authority of India (FSSAI)	Food Safety and Standards Authority of India, Medical, Heath and Family Welfare Department, Government of Rajasthan	Before operations
5	Intimation to Pollution Control Board (Consent to Operate)	Rajasthan State Pollution Control Board	After construction is completed

For further details, please refer to the Chapters titled "Objects of the Offer – Detailed Project Implementation Schedule" and "Government and Other Approvals – Approvals required for the Objects of the Offer" on page no. 110, and 356 respectively of this Red Herring Prospectus.

As of the date of this Red Herring Prospectus, we have not yet applied for these approvals, which are mandatory prior to commencing the operation of the proposed facility. Any delay in the approval process, rejection, or imposition of additional conditions by the concerned authorities may lead to postponement of project timelines, increased costs, or restriction on operations.

There can be no assurance that we will receive such approvals, licenses or permits from the concerned regulatory authorities on time or at all. Any failure by us to apply in time and to maintain or obtain the required permits, licenses or approvals, may result in the interruption of our operations and may have a material adverse effect on the business.

7. ***Certain of our historical corporate records and filings have certain discrepancies or have been filed with a delay, which may lead to penal action by the competent regulatory authority.***

In the past, there have been certain instances of delays in filing statutory forms as per the reporting requirements under the Companies Act, 2013 with the Registrar of Companies which have been subsequently rectified by filing such forms with additional fees, the details of such delays which occurred due to inadvertence are appearing hereinbelow:

Sr. No.	Description of Form	Date of event	Due Date	Date of filing	Delay (No. of Days)
1.	Form ADT-01 for appointment of M/s A. Bothra & Company, Chartered Accountants, Mumbai (FRN: 118623W) as First Auditors of the Company.	10/04/2018	25/04/2018	10/08/2018	108
2.	Form ADT-01 for appointment of Abhishek V Jain & Co., Chartered Accountants, Bikaner (FRN: 014447C)	20/10/2021	03/11/2021	17/11/2021	17
3.	Form AOC-4 for FY 2018-19	30/09/2019	30/11/2019	06/12/2019	6
4.	Form AOC-4 for FY 2019-20	31/12/2020	29/01/2021	14/02/2021	16
5.	Form AOC-4 for FY 2020-21	30/11/2021	29/12/2021	12/03/2022	73
6.	Form AOC-4 for FY 2022-23	30/09/2023	29/10/2023	06/11/2023	8
7.	Form AOC-4 for FY 2023-24	30/09/2024	29/10/2024	05/12/2024	37
8.	Form CHG-1 for Modification of Charge from HDFC Bank	01/07/2020	31/07/2020	19/08/2020	19
9.	Form CHG-1 for Modification of Charge from Axis Bank	30/07/2026	29/08/2026	08/09/2026	9
10.	Form DPT-3 for FY	-	30/06/2021	06/07/2021	6
11.	Form DPT-3 for FY	-	30/06/2022	01/07/2022	1

12.	Form MGT-14 for approval for further Preferential Allotment of Shares	20/03/2019	18/04/2019	07/08/2019	111
13.	Form MGT-7 for FY 2017-18	31/12/2018	01/03/2019	07/03/2019	6
14.	Form MGT-7 for FY 2019-20	31/12/2020	01/03/2021	09/03/2021	8
15.	Form MGT-7 for FY 2020-21	30/11/2021	30/01/2022	23/03/2022	52
16.	Form MGT-7 for FY 2022-23	30/09/2023	29/11/2023	30/11/2023	1
17.	Form MGT-7A for FY 2023-24	30/09/2024	29/11/2024	05/12/2024	6
18.	Form PAS-3 for allotment of 103,092 Equity Shares approved by the Board of Directors vide resolution dated April 23, 2018 pursuant to private placement.	23/04/2018	08/05/2018	22/06/2018	45
19.	Form PAS-3 for allotment of 25,773 Equity Shares approved by the Board of Directors vide resolution dated October 05, 2018 pursuant to private placement.	05/10/2018	20/10/2018	04/12/2018	45
20.	Form PAS-3 for allotment of 25,774 Equity Shares approved by the Board of Directors vide resolution dated May 25, 2019 pursuant to private placement.	25/05/2019	09/06/2019	24/10/2019	137
21.	Form PAS-3 for allotment of 25,773 Equity Shares approved by the Board of Directors vide resolution dated February 15, 2020 pursuant to private placement.	15/02/2020	01/03/2020	06/07/2020	129

Our Company had issued 2,57,732 Equity Shares at a price of ₹388 per share to India Customer Insight Fund on a private placement basis. In connection with the said issuance, there was a delay in filing Form PAS-3 (return of allotment) within the statutory timeline prescribed under the Companies Act, 2013. However out of the total 257,732 Equity Shares issued, there was a procedural delay in relation to 180,412 Equity Shares (Refer Note 1). In respect of the remaining 77,320 Equity Shares, the date of allotment was December 10, 2018 and Form PAS-3 was duly filed within the prescribed timeline, i.e., on January 9, 2019.

Note 1: Details of procedural delay in relation to 1,80,412 Equity Shares

Sr. No.	Year	Date of Allotment	No of Shares Description of Form	Due Date	Filing date
1.	2018-19	23.04.2018	Form PAS-3 for allotment of 103,092 Equity Shares approved by the Board of Directors vide resolution dated April 23, 2018 pursuant to private placement.	08.05.2018	22.06.2018
2	2018-19	05.10.2018	Form PAS-3 for allotment of 25,773 Equity Shares approved by the Board of Directors vide resolution dated October 05, 2018 pursuant to private placement.	20.10.2018	04.12.2018
3	2019-20	25.05.2019	Form PAS-3 for allotment of 25,774 Equity Shares approved by the Board of Directors vide resolution dated May 25, 2019 pursuant to private placement.	09.06.2019	24.10.2019
4	2019-20	15.02.2020	Form PAS-3 for allotment of 25,773 Equity Shares approved by the Board of Directors vide resolution dated February 15, 2020 pursuant to private placement.	01.03.2020	06.07.2020
Total Shares			**180412**		

The said delay was procedural in nature and has been regularised by filing the requisite form along with payment of applicable additional fees.

The Company has since strengthened its internal compliance and monitoring systems to ensure timely statutory filings, and no similar delays have occurred thereafter.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by ROC in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or discrepancies in relation to its reporting requirements, or any penalty or fine will not be imposed by ROC in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

8. Our revenue is primarily derived from the sale of papad products, and any decline in demand for papads or shift in consumer preferences may adversely affect our business and financial performance.

Our product portfolio is predominantly concentrated in papad products, including handmade papads, machine-made papads, rice papad and vrat special papads, which together contribute a substantial portion of our total revenue from operations. While we have also diversified into related products such as moongodi and cereal pellets, these products currently account for a limited share of our total sales. Consequently, our performance and profitability remain highly dependent on the continued consumer demand for papads.

The papad segment operates in a competitive and price-sensitive market that is influenced by changing consumer tastes, regional preferences, health trends, and availability of substitute snacks. Any adverse change in consumption patterns, reduction in household demand, or increased preference for alternative ready-to-eat or packaged snack products may affect our sales volumes and margins. In addition, our handmade papad production involves decentralized operations through the Batara–Batari model governed through Batara Agreement, involving contractors (Bataras) who supervise women workers (Bataris) engaged in home-based hand rolling of papads , while machine-made papads, Rice Papads (Khichiya) and Vrat Special Papads are produced at our manufacturing facilities. Any disruption in these processes, shortage of skilled workers, machinery downtime, or quality inconsistency could also affect our ability to meet customer demand.

The table below sets out the product-wise revenue bifurcation of the Company financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.

Products	Fiscal					
	2026		2025		2024	
	Amount (in ₹ Lacs)	Percentage of Revenue from Operations (%)	Amount (in ₹ Lacs)	Percentage of Revenue from Operations (%)	Amount (in ₹ Lacs)	Percentage of Revenue from Operations (%)
Papads						
Handmade Papads	1386.04	41.33	1147.43	36.14	1255.8	47.80
Machine Made Papads	934.17	27.86	799.52	25.18	503.63	19.17
Rice Papads (Khichiya)	807.7	24.09	732.61	23.07	723.79	27.55
Vrat Special Papads	11.73	0.35	13.99	0.44	8.67	0.33
Papad Choori	3.59	0.11	4.26	0.13	0.52	0.02
Moongodi	59.18	1.76	42.88	1.35	57.8	2.20
Cereal Pallets	54.68	1.63	81.5	2.57	76.98	2.93
Ground Nut [#]	-	-	218.96	6.90	-	-
Others[$]	96.39	2.87	133.94	4.22	-	-
Total	**3353.48**	**100.00**	**3175.09**	**100.00**	**2627.19**	**100.00**

As certified by M/s GGPS and Associates, Chartered Accountants, Bikaner, Peer Reviewed Statutory Auditor of our Company, pursuant to their certificate dated September 22, 2026.

[#] *The trading of Ground Nut has been discontinued w.e.f. October 24, 2024*

[$] *The trading of RNR Paddy and Raw Rice has been discontinued w.e.f. May 2025*

Though we have never faced any challenge relating to the demand for the product, given the concentration of revenue in a single product category, we remain exposed to risks associated with market saturation, pricing pressure, and fluctuations in input costs specific to papad manufacturing. Any sustained decline in demand for papads,

inability to adapt to changing preferences, or increased competition from alternate snack products could materially and adversely affect our business operations, financial condition, and results of operations.

9. ***Our manufacturing units are located in Bikaner, and concentration of operations in a single geographic region exposes us to location-specific risks.***

Our manufacturing units are situated in Bikaner, Rajasthan. Since our production infrastructure is concentrated in a single geographic region, any adverse developments affecting this area may materially disrupt our operations. Such developments may include extreme climatic conditions, water scarcity, labor availability issues, natural disasters, infrastructure failures, transportation disruptions, regulatory changes at the state or local level, or socio-political disturbances.

Any significant interruption in operations at our Bikaner facilities may lead to delays in production, inability to meet customer demand, increased operating costs, and impacts on our working capital cycle. We may also incur additional expenditure to relocate production, source temporary facilities, or secure alternative logistics arrangements. We cannot assure you that we will always be able to mitigate such location-specific risks. Any prolonged disruption could adversely affect our business, financial condition, results of operations, and cash flows."

10. ***Our product sales are heavily concentrated in a few core markets, particularly Rajasthan, Haryana, and Assam, and any adverse developments in these regions may materially affect our business and financial performance.***

Our revenue is primarily derived from a limited number of geographic markets, with a significant concentration in the states of Rajasthan, Haryana, and Assam. For the financial years ended March 31, 2026, 2025, and 2024, revenue from Rajasthan contributed 50.42%, 53.25%, and 49.42%, respectively, to our total revenue from operations, revenue from Haryana contributed 12.15%%, 10.38%, and 8.74%, respectively, and revenue from Assam contributed 9.41%, 7.67%, and 10.45%, respectively.

State wise Revenue bifurcation of the Company for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are set out hereinbelow:

State	Fiscal					
	2026		2025		2024	
	Amount (₹ in Lacs)	Percentage of Revenue from Operations (%)	Amount (₹ in Lacs)	Percentage of Revenue from Operations (%)	Amount (₹ in Lacs)	Percentage of Revenue from Operations (%)
Rajasthan	1,690.70	50.42	1,690.58	53.25	1,298.36	49.42
Assam	315.65	9.41	243.60	7.67	274.54	10.45
Haryana	407.56	12.15	329.66	10.38	229.62	8.74
Total	2,413.91	**71.98**	**2,263.84**	**71.30**	**1,802.52**	**68.61**
Others	939.57	28.02	911.25	28.70	824.67	31.39
Total	**3,353.48**	**100.00**	**3,175.09**	**100.00**	**2,627.19**	**100.00**

Given the geographic concentration of our product sales as above, our operations are vulnerable to local and regional factors such as economic and weather conditions, natural disasters, demographic shifts, and other unforeseen events. Any significant social, political, or economic disruptions, natural calamities, civil unrest, policy changes by state, local, or central governments, or increased competition in this region may negatively impact our business, financial condition, operational results, and cash flows. Although we have not encountered any of these risks that have adversely affected our business operations or financial condition over the last three fiscal years, we cannot guarantee that these risks will not emerge in the future.

Although we have been expanding into other states, our presence outside these core regions is still limited and contributes a smaller share to total revenues. The success of our future growth strategy depends on our ability to penetrate new markets while retaining our existing customer base in Rajasthan, Haryana, and Assam. There can be no assurance that we will be able to diversify our geographical revenue base within the desired timeframe or that these markets will continue to perform at historical levels. Any significant downturn or disruption in our core markets may adversely affect our business operations, financial condition, and results of operations.

11. Our sales from General Trade are not supported by formal contracts or a structured order book, and customer orders may be delayed, modified, or cancelled, which may adversely affect our revenue visibility, operational planning, and financial performance.

Our Company does not maintain a formal order book for General Trade and typically does not receive purchase orders in advance. Further, we do not have long-term agreements or binding contracts with our General Trade clients that ensure recurring business. Sales through this channel are largely generated through informal communication, mostly via telephone, and orders are typically received shortly before dispatch. This model limits our ability to forecast demand accurately and creates uncertainty in revenue visibility.

This lack of structured sales arrangements may lead to uncertainty in our revenue projections and business planning. The absence of committed orders/ recurring contracts could adversely impact our operational efficiency, inventory management, and overall financial performance. If clients discontinue or reduce their purchases without prior notice, it may materially affect our sales, growth prospects, and profitability in the long term. Although we have not encountered any of these risks that have adversely affected our business operations or financial condition over the last three fiscal years, we cannot guarantee that these risks will not emerge in the future.

Revenue from the General Trade of the Company for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are set out hereinbelow:

Channels	Fiscal					
	2026		2025		2024	
	Amount (₹ in Lacs)	Percentage of Revenue from Operations (%)	Amount (₹ in Lacs)	Percentage of Revenue from Operations (%)	Amount (₹ in Lacs)	Percentage of Revenue from Operations (%)
Sale through General Trade	1,941.99	57.91	1,965.52	61.90	1,533.49	58.37

Although we obtain details of the clients before on- boarding them, this enables us to makes best efforts to ensure timely receipt of such orders by regularly following up with clients who have placed orders previously, in order to estimate demand and drive sales. However, since the food processing industry in which we operate is largely dependent on General Trade, this risk cannot be fully mitigated.

In addition, orders placed by customers may be delayed, modified, reduced, or cancelled at short notice due to changes in customer preferences, supply chain dynamics, seasonal demand, pricing considerations, or other external factors. Such variations may impact production scheduling and utilisation of manufacturing capacity, result in accumulation of inventory, or affect raw material procurement planning. In case of sourced or traded products, delays in order execution may also lead to prolonged storage, increasing the risk of spoilage, quality deterioration, or obsolescence.

The absence of structured sales arrangements and committed order flows may therefore affect our operational efficiency, working capital cycle, and profitability. If customers discontinue or reduce purchases without prior notice, it may adversely affect our sales growth and financial performance. Although the Company has not experienced any such material adverse instances during the preceding three financial years, there can be no assurance that similar risks will not arise in the future.

12. Our business is exposed to changing consumer preferences, dietary trends, and stringent food safety and regulatory requirements. Any inability to adapt or comply may adversely affect our operations, reputation, and financial performance.

The demand for our products is driven by consumer preferences, dietary habits, nutritional awareness, cultural factors, and confidence in our brands. As Indian consumers increasingly shift towards healthier, lower-fat, natural, or fortified alternatives, there can be no assurance that our current product portfolio - primarily consisting of papads and related products such as moongodi and cereal pellets - will continue to align with evolving consumption

patterns. Any change in dietary preferences may result in reduced demand, pricing pressure, or the need for increased marketing expenditure to retain consumer interest.

Product innovation requires continuous investment in research, technology, and formulation development, and there is no assurance that such efforts will result in commercially successful outcomes. Failure to anticipate or respond to changing consumer trends in a timely manner may affect our ability to maintain or grow market share.

In addition, our operations are subject to food safety, labeling, packaging, and quality regulations under the Food Safety and Standards Act, 2006 and regulations issued by the Food Safety and Standards Authority of India ("FSSAI"), including the Food Products Standards and Food Additives Regulations, 2011 and the Food Safety and Standards (Labelling and Display) Regulations, 2020. We are required to maintain valid FSSAI licenses for our manufacturing facilities and ensure consistent compliance with prescribed standards. One of our units also holds ISO 22000:2018 certification for Food Safety Management Systems.

Any deviation, delay in renewal, or non-compliance with applicable statutory requirements could result in penalties, suspension of operations, product recalls, or reputational harm. Introduction of more stringent regulatory norms such as revised ingredient disclosure requirements, mandatory nutrition ratings, or advertising restrictions - may further require changes to our formulations, labeling, or manufacturing processes, which could increase compliance costs and operational complexity.

Moreover, we rely on suppliers, contract workers, and distribution partners, and we cannot assure that all such stakeholders will at all times comply with applicable food safety, hygiene, or labeling standards. Any instance of contamination, mislabeling, regulatory non-compliance, or negative consumer perception - whether actual or alleged - could result in enforcement action, loss of consumer confidence, and adverse impact on our business, operations, and financial condition.

During the preceding three financial years, the Company has not faced any instances relating to non-compliance with food safety regulations, regulatory actions, or consumer preference-driven disruptions, as of this RHP.

13. Our dependence on the Batara–Batari modelfor handmade papad production exposes us to operational, quality, and compliance risks that may adversely affect our business and financial performance.

A significant portion of our production, particularly handmade papads, is undertaken through Batara-Batari model involving contractors (Bataras) who supervise women workers (Bataris) engaged in home-based hand rolling of papads. Under this arrangement, the Company supplies materials such as loyas, tikdis in Stainless Steel Containers and besan in Plastic Polypropylene (PP) Bags, which remain its property until inspected, tested, and formally accepted by the Company following quality verification. The Batara delivers the finished papads to the Company's Gharsisar Unit in a properly dried, flat, unbroken and moisture-free condition, strictly in accordance with the Standards prescribed by the Company. The Company inspects and conducts quality checks on the finished papads and may reject any products that do not comply with the prescribed specifications or quality requirements. Payments to the Batara shall be made twice a month on the basis of the quantities of finished papads accepted by the Company after inspection and quality verification. While the Company defines product specifications and quality parameters, the actual production process is performed outside our direct supervision.

Our ability to maintain consistent product quality and supply depends on the efficiency, reliability, and adherence to standards by these contractors and workers. Since they operate from decentralized locations, our control over their day-to-day operations, hygiene practices, and timelines is limited. Any deviation from prescribed quality standards, negligence in handling, contamination, or delay in supply may result in product rejections, loss of material, or delays in order fulfillment.

Further, factors such as labour availability, local weather conditions affecting sun-drying, and compliance with food safety norms may also impact production continuity. Any failure by the Bataras or Bataris to comply with our standards or regulatory requirements could expose the Company to reputational damage, regulatory scrutiny, or product recall risks.

Revenue from Handmade Papads of the Company for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are set out hereinbelow:

Products	**Fiscal**		
	2026	**2025**	**2024**

	Amount (₹ in Lacs)	Percentage of Revenue from Operations (%)	Amount (₹ in Lacs)	Percentage of Revenue from Operations (%)	Amount (₹ in Lacs)	Percentage of Revenue from Operations (%)
Handmade Papads	1,051.60	31.36	1,147.43	36.14	1,255.80	47.80

Although we are also engaged in Machine made papads as well, handmade papads still constitute a significant portion of our total production and revenue, any disruption or inefficiency in this outsourced model could adversely affect our operations, product consistency, customer satisfaction, and overall financial performance. Though we have not encountered any instances, events or occurrences relating to the aforesaid risk factors during the stub period and the three financial years preceding the date of this Red Herring Prospectus. Accordingly, there are no past instances to be reported in relation to the said risk factors for the relevant periods. However, there can be no assurance that such risks will not materialize in the future, and if any of the risks described herein were to occur, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

14. Our inability to manage inventory effectively may adversely affect our business operations, financial condition, and results of operations.

Our business requires maintaining adequate levels of raw materials, work-in-progress, and finished goods inventory to ensure uninterrupted production and timely order fulfillment. Ineffective inventory management—whether due to inaccurate demand forecasting, overstocking, understocking, or delays in movement of goods—may lead to increased storage costs, wastage, product damage, or stock obsolescence.

As we deal in perishable and food-grade products such as papads, moongodi, and cereal pellets, improper storage conditions or extended holding periods may affect product quality, shelf life, and compliance with food safety standards. Any deterioration or spoilage of raw materials or finished products could result in losses, product recalls, or reputational harm.

Further, inefficient coordination between procurement, production, and sales functions could lead to supply imbalances or working capital strain. Any significant mismanagement of inventory may therefore adversely impact our operational efficiency, profitability, and cash flows.

15. Our Promoter have given personal guarantees as well as their personal property as collateral in relation to certain financing arrangements availed by us from our lenders.

Our Promoters namely Mr. Jai Agarwal and Mrs. Prem Lata Agarwal have extended personal guarantees in favour of Axis Bank Limited with respect to the loan facilities availed by our Company. Additionally, they have also provided their personal property as collateral for securing the loans availed by our Company. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. In the event if the personal property of our Promoters is withdrawn, our lenders may require us to furnish alternate properties or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative properties in a timely manner or at all. If the properties are withdrawn, the ability of our Company to continue its business operations could be adversely affected. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

16. The papad industry is fragmented and highly competitive, which may affect our market share, pricing, and profitability.

The papad industry in India is characterized by a large number of regional, unorganized, and small-scale manufacturers, along with organized players operating at local and national levels. Entry barriers in this segment are relatively low due to limited capital investment requirements, local availability of raw materials, and access to distribution channels. As a result, competition is based primarily on pricing, brand recognition, product quality, and distribution reach.

We compete with both branded and unbranded producers offering similar products at lower price points or with differentiated regional varieties. Consumer preference in this category is often influenced by local taste and brand familiarity. Increased competition may lead to pricing pressures, higher marketing and promotional costs, and a need for continuous product innovation to retain customers. There can be no assurance that we will be able to maintain or improve our market position, pricing levels, or profitability amidst such competition.

Additionally, larger food processing companies with established distribution networks and greater financial resources may expand into the papad segment, intensifying competition further. Any inability to effectively respond to competitive pressures or differentiate our products could adversely affect our business operations, market share, financial condition, and results of operations.

17. Any material litigation or legal proceedings in future can have adverse impact on our business, financial condition, and reputation

As of the date of this Red Herring Prospectus, we are not involved in any material litigation or legal proceedings. However, there can be no assurance that we will not become subject to claims, disputes, regulatory actions, or other legal proceedings in the future, including those related to contractual obligations, environmental regulations, land acquisition, intellectual property rights, or other operational matters. Any such litigation, whether with or without merit, could result in significant costs, divert management's attention, and have an adverse impact on our business, financial condition, and reputation.

A summary of outstanding litigation and proceedings involving our Company, our Promoters, our Directors (other than Promoters), our Key Managerial Personnel & Senior Management Personnel, Subsidiaries and Group Companies as on the date of this Red Herring Prospectus, is provided hereinbelow:

Name of the Entity	**Criminal Proceedings**	**Tax Proceedings (in ₹ in lakhs)**	**Statutory or Regulatory Proceeding**	**Disciplinary actions by the SEBI or Stock Exchanges against our Promoter**	**Material Civil Litigations***	**Aggregate Amount Involved (in ₹ in lakhs)****
Company						
By our Company	-	-	-	-	-	-
Against our Company	-	276.84	-	-	-	276.84
Directors (other than promoters)						
By our Directors (other than promoters)	-	-	-	-	-	-
Against the Directors (other than promoters)	-	-	-	-	-	-
Promoters						
By our Promoters	-	-	-	-	-	-
Against our Promoters	-	-	-	-	-	-
Key Managerial Personnel & Senior Management Personnel						
By our Key Managerial Personnel & Senior Management Personnel	-	-	-	-	-	-
Against our Key Managerial Personnel & Senior Management Personnel	-	-	-	-	-	-
Group Companies						
By our Group Companies	-	-	-	-	-	-
Against our Group Companies	-	-	-	-	-	-

** In accordance with the Materiality Policy.*

*** To the extent quantifiable.*

18. Pricing pressure from our competitors may affect our ability to maintain or increase our product prices and, in turn, our revenue from product sales, gross margin and profitability may decline, which may materially and adversely affect our business, cash flows, financial condition and results of operation.

We follow a fixed pricing structure across various product categories to maintain consistency and uniformity in our offerings. The food processing industry is highly competitive and price-sensitive, with numerous organized and unorganized players. Consumer purchasing decisions in this sector are often influenced by the pricing and promotional strategies adopted by competitors. If we are unable to price our products competitively or adjust to changes in market pricing trends, we may face reduced demand, loss of market share, or a shift in consumer preference towards competing brands offering similar products at lower prices or with promotional incentives.

To address competitive pressures, we may implement promotional schemes such as discounts, bundled offers, or other consumer incentives. While such measures can support sales volume and market retention, they may also reduce margins and adversely affect profitability. Additionally, any inconsistency in the implementation of our pricing policies across products, regions, or distribution channels may affect brand perception and consumer confidence in our pricing practices.

The food processing sector is subject to continuous changes in input costs, consumer expectations, and competitive dynamics. We may not be able to fully mitigate pricing pressures through cost efficiencies, sourcing initiatives, or operational improvements. Any sustained inability to maintain competitive pricing while preserving profitability could have a material adverse effect on our business, cash flows, financial condition, and results of operations.

19. Our inability to expand or effectively manage our sales and marketing network may adversely affect our business operations and financial performance.

The details of number of wholesalers and retailers of the Company for the past three financial years are as under:

The following table sets forth the number of distributors of the Company together with the retail outlets through distributors covered as on the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.

States	Number of Distributors			Number of Retail Outlets covered through distributors		
	Fiscal			Fiscal		
	2026	2025	2024	2026	2025	2024
Rajasthan	55	48	40	5000	3,400	3,000
Uttar Pradesh	5	5	4	500	400	350
Madhya Pradesh	3	2	2	300	190	150
Telangana	1	1	1	50	90	70
Assam	1	1	1	1000	280	200
Haryana	2	2	2	70	90	80
Tamil Nadu	1	1	1	50	90	80
Karnataka	2	3	2	200	120	100
Maharashtra	3	1	1	150	40	30
Gujarat	3	1	1	150	40	30
Total	**76**	**65**	**55**	**7,470**	**4,740**	**4,090**

**As certified by the Peer Reviewed Statutory Auditor M/s GGPS and Associates, Chartered Accountants, Bikaner vide certificate dated* September 22, 2026

The following table sets forth the number of wholesalers of the Company together with the retail outlets through wholesalers covered as on the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024:

States	Number of Wholesalers		Number of Retail Outlets covered through wholesalers	
		Fiscal		Fiscal

		2026	2025	2024		2026	2025	2024
Rajasthan		20	12	9		800	580	400
Gujarat		1	1	0		50	18	10
Delhi		1	1	1		40	18	10
Haryana		1	1	1		40	20	15
Punjab		2	1	1		50	15	10
Madhya Pradesh		1	1	1		35	45	30
Bihar		1	1	0		30	15	10
Maharashtra		1	1	1		35	18	15
Uttar Pradesh		2	2	1		160	140	100
Total		**30**	**21**	**15**		**1240**	**869**	**600**

*As certified by the Peer Reviewed Statutory Auditor M/s GGPS and Associates, Chartered Accountants, Bikaner vide certificate dated September 22, 2026.

20. Any disruption or slowdown in our manufacturing operations, or under-utilization of our current or future facilities, may adversely affect our business, results of operations, financial condition, and cash flows.

Our business is dependent on the continued and efficient operation of our manufacturing facilities. Any disruption in production due to factors such as machinery breakdowns, maintenance requirements, power outages, labor shortages, supply chain interruptions, or regulatory inspections may result in production delays, reduced output, or increased operational costs.

Further, fluctuations in market demand, seasonal variations, or delays in execution of production schedules may lead to under-utilization of installed capacity. Under-utilization of our existing or future facilities could result in increased per-unit manufacturing costs and adversely impact profitability. In addition, any prolonged disruption or operational inefficiency may affect our ability to meet customer requirements on time, potentially resulting in loss of business and reputational harm. Such interruptions, whether temporary or extended, may therefore have an adverse effect on our business operations, financial performance, and cash flows.

21. Adverse climatic conditions in Bikaner and seasonal factors affecting agricultural raw materials may adversely impact our production, procurement efficiency, and financial performance.

Our manufacturing facilities are located in Bikaner, Rajasthan, which experiences extreme climatic conditions, including high temperatures, dry weather, and low humidity for most of the year. Adverse climatic events such as heatwaves, dust storms, or water shortages may affect the efficiency of our production processes, the quality and storage of raw materials, and finished products. Prolonged periods of extreme heat may also increase energy consumption needed to maintain suitable production and storage conditions. Further, harsh climatic conditions may affect the availability and productivity of workers, including those engaged in home-based hand-rolling activities under the Batara–Batari system, which may impact output levels and timely fulfillment of orders.

Additionally, our business relies on agricultural inputs such as pulses, spices, and edible oils, the availability and pricing of which are influenced by seasonality in the agricultural cycle. Seasonal variations in monsoons, rainfall deficiencies, excessive rainfall, droughts, or other climatic conditions may adversely affect crop yields and raw material availability, leading to supply shortages, quality fluctuations, and increased procurement costs. While demand for our finished products remains relatively stable throughout the year, procurement of raw materials is concentrated in specific seasons, which may result in inventory build-up, pricing volatility, or working capital pressures.

These climatic and seasonal factors may also impact production planning, cost of materials consumed, and overall operational efficiencies. As a result, our quarterly financial performance and cash flows may fluctuate due to variations in raw material procurement costs and climatic impacts on production and workforce availability, making period-to-period comparisons less meaningful and limiting their usefulness in predicting future performance. Any adverse impact arising from these factors may materially affect our business operations, financial condition, and results of operations.

22. ***We have identified certain discrepancies and instances of non-compliance in our corporate records, specifically in the forms filed with the taxation authorities, and other public entities.***

Our Company has experienced delays in filing GST returns in the past, which were promptly addressed by making necessary payments and filing returns with applicable interest and penalties. For the Fiscal Years ended on March 31, 2026, 2025, and 2024, delays in GST payments have occurred primarily due to factors such as delays in receiving Input Tax Credit etc. which are as follows:

GSTR 3B

Sr. No.	Financial Year	Month	Form No	Due Date of Filling	Date of Filling	No. of Days Delayed	Reason for delay
1	2024-25	June	GSTR 3B	20-07-2024	23-07-2024	3 Days	Procedural Delay
2	2024-25	December	GSTR 3B	20-01-2025	21-01-2025	1 Day	Procedural Delay

Employee Provident Fund:

Our Company has experienced occasional delays in filing EPF Monthly Electronic Challan Cum Return in the past, which were promptly addressed by making necessary payments and filing returns with applicable interest or penalties and since April 2023, the details of such delays are given hereunder:

Gharsisar Unit:

Sr. No.	TRRN No.	Financial Year	Months	Due Date	Date of Payment	Period of Delay	Remarks
1	401230500805 4	2023-24	Apr-23	15-05-2023	19-05-2023	4 Days	Delay due to technical error
2	401230600606 8	2023-24	May-23	15-06-2023	21-06-2023	6 Days	Delay due to technical error
3	401230700754 5	2023-24	Jun-23	15-07-2023	17-07-2023	2 Days	Delay due to technical error
4	401231200892 2	2023-24	Nov-23	15-12-2023	22-12-2023	7 Days	Delay due to technical error
5	401231200842 5	2023-24	Nov-23	15-12-2023	20-12-2023	5 Days	Delay due to technical error
6	401240300730 4	2023-24	Feb-24	15-03-2024	20-03-2024	5 Days	Delay due to technical error
7	401240500790 3	2024-25	Apr-24	15-05-2024	16-05-2024	1 Day	Bank processing delay
8	401241000975 2	2024-25	Sep-24	15-10-2024	29-10-2024	14 Days	Procedural Delay
9	401241200697 0	2024-25	Nov-24	15-12-2024	17-12-2024	2 Days	Procedural Delay
10	401250600591 6	2025-26	Apr-25	15-05-2025	16-06-2025	32 Days	Procedural Delay
10	401250600591 6	2025-26	Apr-25	15-05-2025	16-06-2025	32 Days	Procedural Delay
11	251040101105 7	2025-26	Sep-25	15-10-2025	22-10-2025	7 Days	Procedural Delay
12	260140104465 8	2025-26	Dec-25	15-01-2026	20-01-2026	5 Days	Procedural Delay

Karni Unit:

Sr. No.	TRRN No.	Financial Year	Months	Due Date	Date of Payment	Period of Delay	Remarks
1	260140104080 1	2025-26	Oct-25	15-11-2025	14-01-2026	60 Days	
2	260140104111 7	2025-26	Nov-25	15-12-2025	14-01-2026	30 Days	

Employee State Insurance

Our Company has experienced occasional delays in filing ESI Monthly Contribution Cum Return in the past, which are promptly addressed by making necessary payments and filing returns with applicable interest or penalties and since April 2023, the details of such delays are given hereunder:

Sr. No.	Challan No.	Financial Year	Months	Due Date	Date of Payment	Period of Delay	Remarks
1	02723116492236	2023-24	Apr-23	15-05-2023	19-05-2023	4 Days	Late filing due to compliance system error
2	02723120140613	2023-24	May-23	15-06-2023	21-06-2023	6 Days	Administrative delay in uploading challan
3	02723124981193	2023-24	Jun-23	15-07-2023	24-07-2023	9 Days	Late filing due to compliance system error
4	02723144233308	2023-24	Nov-23	15-12-2023	20-12-2023	5 Days	Administrative delay in uploading challan
5	02724102839888	2023-24	Dec-23	15-01-2024	18-01-2024	3 Days	Late filing due to compliance system error
6	02724109164347	2023-24	Feb-24	15-03-2024	21-03-2024	6 Days	Delay due to technical error
7	02724113553175	2023-24	Mar-24	15-04-2024	19-04-2024	4 Days	Administrative delay in uploading challan
8	02724119192372	2024-25	Apr-24	15-05-2024	01-06-2024	17 Days	Late filing due to compliance system error
9	02724139101699	2024-25	Sep-24	15-10-2024	21-10-2024	6 Days	Delay due to technical error
10	02724145959372	2024-25	Nov-24	15-12-2024	17-12-2024	2 Days	Late filing due to compliance system error

TDS and TCS

26Q

Sr No	Financial Year	Quarter Ending	Due Date	Date of Filing	Period of Delay	Remarks
1	2023-24	June 2023	31-07- 2023	15-09-2023	46 Days	Procedural Delay
2	2024-25	June 2024	31-07-2023	01-08-2024	1 Day	Procedural Delay

27EQ

Sr No	Financial Year	Quarter Ending	Due Date	Date of Filing	Period of Delay	Remarks
1	2024-25	June 2024	15-07-2024	27-07-2024	12 Days	Procedural Delay

The delays in filing GST returns primarily arose due to procedural and administrative factors, including delays in availing, reconciling or matching Input Tax Credit ("ITC"), internal coordination issues and routine procedural lapses. Similarly, delays in EPF and ESI filings were attributable to administrative delays in uploading challans, technical or portal-related system errors, and occasional bank processing delays. Certain delays in filing TDS and TCS returns were also caused by procedural factors and technical issues.

All such delayed filings were regularised by the Company through subsequent filing of the respective returns along with payment of applicable interest and penalties, wherever required.

Further there were no regulatory actions have been initiated against the Company in relation to such delays during the preceding three financial years and stub period.

As of the date of this Red Herring Prospectus, no regulatory actions have been initiated against our Company in connection with past non-compliances, incorrect filings, or delays in statutory submissions. However, we cannot assure you that such actions will not be initiated in the future. Any inadvertent discrepancies in our secretarial filings or corporate records may expose us to regulatory proceedings, including monetary penalties, which could adversely impact our business, financial condition, and reputation.

We have strengthened our leadership team with experienced directors to enhance oversight of compliance and due diligence. While these measures significantly improve our regulatory framework, we cannot guarantee complete immunity from future regulatory scrutiny. Nonetheless, we believe that our enhanced compliance infrastructure equips us to effectively respond to and mitigate potential regulatory challenges.

Furthermore, we acknowledge the possibility of facing legal or regulatory actions, including monetary penalties from statutory authorities, due to such delays in payments or filings. These potential repercussions could have adverse impacts on our business, financial standing, and reputation. By prioritizing compliances and transparency, we are enhancing our internal systems to ensure timely and accurate filing of returns. This includes better coordination with our finance team to track deadlines and manage input tax credits efficiently to mitigate GST delays, manage monthly EPF and ESI efficiently and timely filing of TDS and TCS return. Our commitment to timely filings is crucial in upholding our business operations and financial stability.

23. Improper handling, processing, or storage of raw materials or products, or any contamination, whether actual or perceived, may lead to regulatory action and adversely affect our business and reputation.

Our operations involve the procurement, processing, and storage of agricultural commodities such as pulses, spices, and edible oils, which are perishable in nature and require adherence to specified storage, temperature, and hygiene conditions. Any improper handling, processing, or storage of such raw materials or finished products may result in spoilage, deterioration, or contamination. Further, contamination may arise due to factors such as infestation, exposure to moisture, improper packaging, or non-compliance with prescribed sanitation standards.

While the Company has implemented a comprehensive pest management program and conducts independent testing through accredited laboratories, in accordance with the regulatory requirements and industry best practices, to maintain the standards of food safety, hygiene, and quality across all levels of operation. However, any instance of actual or perceived contamination, deterioration, or deviation from quality standards may result in regulatory inspection, product recall, destruction of affected inventory, or imposition of penalties under applicable food safety laws. Such events could also lead to temporary suspension of production, increased testing and compliance costs, and loss of consumer confidence. Even isolated incidents, if publicized, may adversely affect our brand reputation and relationships with distributors, wholesalers, Modern Trade channels and Quick Commerce platform.

In addition, since a portion of our papads are manufactured through a decentralized Batara–Batari model involving home-based workers, maintaining uniform hygiene and handling practices across all participants presents operational challenges. Any lapse in these processes, or failure to detect or prevent contamination at any stage, could adversely impact our operations, financial performance, and reputation in the market.

24. We rely on third-party transporters for the movement of raw materials and finished goods, and any delay, disruption, or non-performance by them may adversely affect our operations and financial results.

We depend on third-party transporters and logistics providers for the movement of raw materials from our suppliers located outside Bikaner to our Gharsisar Unit and for the delivery of finished products to distributors, wholesalers, Modern Trade channels, Quick Commerce platform or directly to consumers. We do not generally enter into long-term or exclusive contracts with such service providers and engages them on a need basis, primarily determined by pricing terms and operational requirements. While this approach offers flexibility in managing dynamic business demands, it also exposes the Company to risks arising from their performance, availability, cost fluctuations and service reliability of these providers.

Any delay, disruption, or breakdown in transportation—whether due to strikes, fuel shortages, regulatory restrictions, accidents, or infrastructure constraints—could affect the timely supply of raw materials and delivery of finished goods. In addition, increases in freight costs, changes in transportation policies, or shortages of vehicles may increase our distribution expenses. Since our products are perishable and sensitive to storage and handling conditions, prolonged transit delays could also lead to quality deterioration or spoilage.

Our dependence on third-party transporters limits our control over scheduling, handling practices, and risk management during transit. Any non-performance, delay, or failure by such service providers could disrupt our supply chain and adversely affect our production, customer relationships, business operations, financial condition, and results of operations.

25. We have not yet placed any orders related to the capital expenditure for the proposed manufacturing unit under the Offer. This includes orders for machinery, shed construction, erection, civil and structural works, electricity installations, and internal fittings. Any delay in commissioning the proposed manufacturing unit or in adhering to the implementation schedule may adversely impact our business, financial condition, and results of operations.

We propose to utilise ₹790.00 lakhs from the Net Proceeds towards meeting the capital expenditure requirements for setting up our proposed manufacturing unit. We have not yet placed orders for machinery, shed construction, erection, civil and structural works, electricity installations, and internal fittings as mentioned in the object of the issue against which the company is expecting a capital expenditure of ₹790.90 lakhs.

Delays in the procurement of these items could affect the implementation schedule of the project. The quotations obtained for such procurement are valid only for a limited period and are subject to revision based on commercial and technical considerations. Consequently, we cannot assure that we will be able to incur such expenditure at the costs currently indicated, or that there will be no escalation in costs due to factors such as changes in specifications, fluctuations in raw material prices, supply chain constraints, inflationary trends. Our ability to execute the project as planned also depends on the timely performance of third-party suppliers and contractors, and any delays, defaults, or disputes in this regard could further impact the project schedule. In the event we are unable to commission the proposed manufacturing unit within the anticipated timelines, or if there are significant delays or cost overruns, our business, financial condition, and results of operations could be materially and adversely affected.

26. Our Company's reliance on short-term borrowings repayable on demand may expose us to significant liquidity risk and could adversely affect our financial stability.

As on March 31, 2026, our Company has short-term borrowings amounting to ₹ 902.69 lakhs, and Short-term outstanding borrowings of the Company as of August 31, 2026 is 1,073.70 Lakhs (tentatively), comprising current maturities of long-term borrowings, loans from banks, all of which are repayable on demand and loan from director. Any immediate demand from lenders for repayment of such borrowings could result in a substantial outflow of funds and may materially affect our liquidity position. In such circumstances, the Company may be required to raise alternative funding on short notice, potentially at higher interest rates or on less favorable terms, thereby increasing our overall finance costs and financial burden. Furthermore, an unanticipated repayment demand could lead to a temporary shortage of working capital, adversely impacting our ability to meet day-to-day operational and financial obligations.

Any such situation could impair our operational continuity, strain our cash flows, and adversely affect our financial performance and overall solvency. For further details, please refer to the section titled "Financial Indebtedness" beginning on page 316 of this Red Herring Prospectus.

27. Our Company has experienced negative cash flows from operating activities in the past. Sustained negative cash flows may adversely impact our business operations, liquidity, and growth prospects.

Our Company had negative cash flows from our operating activities in the past largely due to overdue of receivables, increase in inventory, loans and advances and other current assets in the past previous years as per the Restated Financial Statements and the same are summarized as under:

(Amount In INR Lakhs)

Particulars	For the period ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) before tax:	724.22	471.93	213.24
Adjustment for Non cash and Non-Operating items			
Less: Gratuity Related To Earlier Periods	-	-	-
Less: Profit on sale of vehicle	-	-	1.02
Less: Interest Income	-	-	0.05
	724.22	471.93	212.16
Add: Adjustment for:			
Depreciation/Amortisation	39.89	35.15	33.77
Gratuity	4.26	2.48	(0.79)

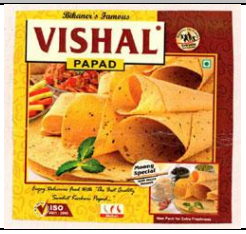
Finance Cost	70.69	92.06	85.22
Operating Profit before Working Capital Changes	848.05	601.62	330.35
Less : Adjustments for changes in Working capital			
(Increase) / Decrease in Inventories	(683.95)	(345.68)	(589.74)
(Increase) / Decrease in Trade Receivables	(53.56)	(170.29)	(21.32)
(Increase) / Decrease in Short term Loans and advances	(23.21)	8.43	2.02
(Increase) / Decrease in Other Current Assets	(46.57)	1.79	(6.00)
Increase / (Decrease) in Trade Payables	5.50	159.47	20.14
Increase / (Decrease) in Other current liabilities	32.83	(4.48)	(10.57)
Increase / (Decrease) in Short term Provision	-	0.65	0.64
Increase / (Decrease) in Long term Provision	(0.62)	(0.65)	(0.64)
Cash generated from/ (used in) operations	78.48	250.85	(275.12)
Income taxes paid/(refund) (Net)	22.77	9.22	(0.40)
Net Cash from / (used in) operating activities	**55.71**	**241.63**	**(274.72)**

Our Company's business is working capital intensive and hence, inventories, trade receivables, other current assets and short-term loans and advances form a major part of our current assets and Trade payables and other current liabilities form major part of current liabilities. The results of operation of our business are dependent on our ability to effectively manage our inventory, trade receivables, trade payables and other current liabilities. During the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024 we have positive cash flow from operating profit before working capital changes amounting ₹ 848.05 lakhs, ₹601.62 lakhs, and ₹330.35 lakhs. Our cash flow from operating activity during financial year 2023-24 has decreased due to increase in inventory, short term loans and advances, other current assets and overdue receivables, which are mainly due to growth in our business during the financial year.

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of services, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. For this we follow proactive management of cash flow through adjustments to expenses or capital allocation and also efficient management of accounts receivable is essential for ensuring timely payment from customers and negotiate with suppliers and vendors for extended payment terms to improve cash flow. Efficient management of working capital, including inventory, accounts receivable, accounts payable and other current liabilities, can significantly improve our cash flow from operations.

28. Our logos and trademarks used in the ordinary course of business are either pending registration or are yet to be registered under the Trade Marks Act, 1999, and failure to obtain or protect such intellectual property rights may adversely affect our brand recognition, goodwill, and business operations.

Presently, our Company is using the brand name "Vishal" and has applied for registration of the following logos with the Trademarks Registry under the Trademarks Act, 1999 which are currently pending approval from the Registrar of Trademarks, the details of the same are as follows:

Sl. No.	Description of Trademark	Class	Nature of Mark	Application / Registration Number	Issuing Authority	Date of Application / Registration	Validity upto / Renewed upto	Current Status
1.		30	Device	3399405	Registrar of Trademarks, Trade Marks Registry, Mumbai	October 31, 2016	-	Opposed
2.		30	Device	3177650	Registrar of Trademarks, Trade Marks Registry, Mumbai	February 05, 2016	-	Opposed

Further, the aforesaid trademark applications have been opposed by third parties, and our Company may be required to incur significant costs in connection with defending such oppositions which could be time consuming and costly and the outcome cannot be guaranteed. There can be no assurance that our trademark applications will be accepted or that registration will be granted by the relevant authorities in a timely manner or at all. Consequently, as of now, our Company does not enjoy the statutory protection accorded to registered trademarks in India. Pending registration, there is a possibility that other entities engaged in a similar line of business may use identical or deceptively similar logos or marks. In such circumstances, our ability to initiate legal proceedings or seek effective remedies to protect our intellectual property may be limited. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. In the event that we are unable to obtain registration of our trademarks due to such oppositions, or if any injunctive or other adverse order is passed against us in respect of our applied trademarks, we may be restricted from using such marks and may lose the ability to enforce or prevent unauthorised use of these trademarks by third parties. This could adversely affect our goodwill, brand recognition, and overall business operations.

Also, our company is currently using these logos in connection with its business operations and sales promotion &

marketing activities which are integral to our brand identity and customer recognition. As on the date of this Red Herring Prospectus, these logos are not registered as trademarks in the name of our Company with the concerned authority under the Trade Marks Act, 1999, and we have applied for their registration bearing Application Number(s) 7496891, 7496892 and 7496893 and 7506350 under Class 30, and the status of the said applications are currently reflected as "Ready for Examination". Consequently, our Company does not enjoy statutory protection over these logos under the provisions of the Trade Marks Act, 1999. In the absence of such protection, there can be no assurance that third parties will not use or claim rights in identical or deceptively similar logos, which may dilute our brand identity, cause customer confusion or misrepresentation, and adversely impact our reputation. Any such events could result in litigation, additional costs, or restrictions on our ability to use these logos, which may materially and adversely affect our business operations, brand value, goodwill, results of operations and financial condition.

Our Company is in the process of preparing and filing applications for registration of the aforesaid logos under the Trade Marks Act, 1999, to obtain statutory protection and exclusive usage rights. Pending such registration, our Company relies on common law rights arising from prior and continuous use of these logos. However, we cannot assure you that such applications, once filed, will be granted by the relevant authorities in a timely manner or at all

Further, our Company has already obtained registration of the word mark "PAPADMALJI'S ROZANA" bearing Registration No. 4626318 under Class 30, and the device mark bearing Registration Nos. 3517207 and 3517208 under Class 30 and Class 35, respectively, under the Trade Marks Act, 1999. These existing registrations provide our Company with statutory protection for some of our key brands and form a significant part of our intellectual property portfolio. In the opinion of the management, these existing registrations will support and facilitate the process of obtaining registration for the aforesaid unregistered logos by demonstrating our established brand presence and prior use in the relevant classes. The management further believes that obtaining registration of the said logos, together with the

existing registered marks, will enhance our ability to safeguard our intellectual property assets, strengthen brand recognition, and mitigate the risk of potential intellectual property disputes that may otherwise adversely affect our business, operations, or reputation.

For further details on the trademarks, registered or pending registration, please refer to the Chapters titled ***"Our Business"*** and ***"Government and Other Approvals"*** on page no 159 and 356 respectively of this Red Herring Prospectus.

29. Any disruption in the supply or increase in the cost of raw materials and packaging materials may adversely affect our business operations, financial condition, and results of operations.

Our business depends on the timely and cost-effective availability of key raw and packaging materials. The cost of materials consumed represented 58.54 %, 59.52%, and 62.96%, of our total expenses for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, respectively. The quantity and cost of materials consumed are directly linked to our ability to procure inputs at competitive prices and maintain a stable and consistent supply chain.

(Amount in INR Lakhs)

Particulars	**For the year ended 31 March, 2026**	**% of Total Expenses**	**For the year ended 31 March, 2025**	**% of Total Expenses**	**For the year ended 31 March, 2024**	**% of Total Expenses**
Cost of Materials Consumed	1,539.11	58.54	1,609.53	59.52	1,520.75	62.96
Total Expenses	**2,629.30**		**2,704.07**		**2,415.55**	

Our primary raw materials include pulses, flours, oil, spices, seasonings, and packaging materials, all of which are procured from third-party suppliers on a purchase order or "as needed" basis. We do not have short-term or long-term supply agreements with any of our vendors. The absence of such contracts exposes us to risks arising from fluctuations in raw material prices, changes in availability, and variations in supplier terms. Any increase in raw material costs or delays in procurement may affect our ability to meet production schedules, maintain margins, and deliver products on time.

The prices and availability of raw materials are subject to multiple external factors such as agricultural yield, weather conditions, inflation, commodity price fluctuations, logistics constraints, supplier capacity, and changes in government regulations or trade policies. While we have not experienced significant supply disruptions in the past three years, there can be no assurance that such disruptions will not occur in the future. If we are unable to secure raw materials at reasonable prices or in sufficient quantities, it may result in higher production costs, disruption of operations, or reduced profitability. In the event of increased demand or the need to replace an existing supplier, there is no certainty that we will be able to identify alternative sources in a timely manner or on comparable terms. Further, any failure by suppliers to meet delivery schedules or quality standards may affect our inventory management, cause production delays, or increase procurement costs, which we may not be able to pass on to customers. Any such developments could have a material adverse effect on our business operations, financial condition, cash flows, and results of operations.

30. Our manufacturing units and maintenance store are located on rented premises, including premises owned by our Promoter, and any change or discontinuation in these lease arrangements may adversely affect our business operations and financial condition.

Our Company operates its manufacturing activities from two units and a maintenance store located in Bikaner, Rajasthan. Gharsisar Unit is situated on premises owned by our Promoter and rented to the Company, while Karni Unit and the Maintenance Store are located on premises owned by third parties and taken on rent. The continued operation of these facilities depends on the availability and renewal of these rent arrangements on mutually agreed terms. There can be no assurance that these rent agreements, whether with the Promoter or third-party property owners, will be renewed upon expiry or that future renewals will be on terms similar to the existing ones. Any modification, termination, or non-renewal of such rent arrangements, or any dispute with the respective lessors, may result in disruption of manufacturing or maintenance operations, relocation costs, and temporary reduction in production efficiency.

The table below sets out the details of the immovable properties taken on rental basis by our Company:

Sl. No.	Nature of Instrument	Particulars of Property	Area of Property	Tenure / Period of Agreement	Consideration	Relationship with the Owner	Usage of Property
1.	Rent Agreement	Opp. Manav Bharti School, Gharsisar, Rani Bazar Industrial Area Road, Bikaner – 334001, Rajasthan, India	15,480 sq. ft.	33 months commencing from April 01, 2025 to December 31, 2027	₹ 1,30,000/- per month for the first 11 months. The monthly rent shall be subject to an escalation of 5% after completion of every 11 months from the commencement date, calculated on the rent payable for the immediately preceding period. The escalated rent shall become payable from the 12th month and every subsequent 11 month period during the tenancy.	Promoter & Managing Director	Registered Office & Gharsisar Unit
2.	Rent Agreement	H-262, Second Phase, Karni Industrial Area, Bikaner – 334004, Rajasthan, India	4,800 sq. ft.	33 months commencing from October 01, 2025 to June 30, 2028	₹ 31,500/- per month for the first 11 months. The monthly rent shall be subject to an escalation of 5% after completion of every 11 months from the commencement date, calculated on the rent payable for the immediately preceding period. The escalated rent shall become payable from the 12th month and every subsequent 11 months period during the tenancy.	Nil	Karni Unit
3.	Rent Agreement	Near Manav Bharti School, Gharsisar, Rani Bazar Industrial Area Road, Bikaner – 334001, Rajasthan, India	1,500 sq. ft.	33 months commencing from September 01, 2025 to May 31, 2028	₹ 14,587/- per month for the first 11 months. The monthly rent shall be subject to an escalation of 5% after completion of every 11 months from the commencement date, calculated	Nil	Maintenance Store

					on the rent payable for the immediately preceding period. The escalated rent shall become payable from the 12th month and every subsequent 11 month period during the tenancy.		

Though we have not faced any instance in the past, our manufacturing units are integral to our business and any inability to retain or renew these rented premises on favorable terms, or any interruption in their use, could have a material adverse effect on our operations, financial condition, and results of operations.

31. Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our results of operations, cash flows and financial condition.

Our operations are subject to risks and hazards inherent in the manufacturing business, including machinery breakdowns, workplace accidents, fire, earthquakes, floods, acts of terrorism, explosions and other unforeseen events, which may result in injury or loss of life, damage to property and equipment, or environmental harm. To mitigate such risks, we have obtained a Burglary Insurance Policy covering stock-in-trade, raw materials, finished stock, furniture, fixtures, fittings, plant and machinery, and office equipment with an aggregate coverage of ₹5,952 lakhs.

However, our insurance coverage may not be sufficient to cover all potential losses or damages, and certain risks such as normal wear and tear, maintenance-related issues, improper operation, pre-existing defects, consumables, accessories, war, nuclear incidents, terrorism, and key man insurance are not covered. Further, there is no assurance that our insurance claims will always be accepted or that adequate insurance coverage will be available in the future on commercially reasonable terms. In the event of any uninsured loss, rejection of a claim, or losses exceeding the limits of our insurance coverage, our business, financial condition, and results of operations may be materially and adversely affected.

i. Losses vis-à-vis insurance cover:

We confirm that during the Stub Period and the preceding three financial years, the Company has not incurred any losses arising out of events for which insurance cover would otherwise apply. Accordingly, details comparing losses vis-à-vis insurance cover are not applicable.

ii. Past instance of a claim exceeding liability insurance cover:

We further confirm that during the Stub Period and the preceding three financial years, there have been no instances where an insurance claim was made that exceeded the applicable policy coverage, nor any instance of claim rejection or shortfall against insured risks.

As of the date of this Red Herring Prospectus, the Company has obtained the following insurance policies, the details of which are provided hereinbelow:

Sl. No	Name of the Insurance Company	Policy No.	Type of Insurance Policy	Assets Insured	Validity Period		Sum Insured (₹ in lakhs)
					From	To	
1.	ICICI Lombard General Insurance Company Limited	1030/4172279 20/00/000	MSME Suraksha Kavach Package Policy - Advance	(i) All property of the Company hypothecated to Axis Bank Limited for credit facilities availed by the Company (ii) Manufacturing Units situated at Gharsisar and Karni, Bikaner against loss or damage caused by	17-11-2025	16-11-2026	3115.00

				Burglary, Fire and Earthquake			
2.	ICICI Lombard General Insurance Company Limited	2001/3569353 18/02/000	Marine Open Inland Declaration Policy	Papad, Moongodi, Rice Chips and Fryums and related items, Packing Plastic Pouch and Tin Box From: Anywhere in India To: Anywhere in India Mode of conveyance: Air Courier, Rail, Road, Sea	26-08-2026	25-08-2027	3500.00
3.	Shriram General Insurance Co. Ltd.	106003/31/26/ 003353	POS – GCCV – Public Carriers Other Than Three Wheelers - Zone C Motor Commercial Vehicle (Package Policy)	Vehicle [Make - Model: TATA – LPT 710/38 HSD DCR BS6]	14-12-2025	13-12-2026	8.98
4.	Bajaj Allianz General Insurance Co. Ltd.	TBJ/TP44117 51	Private Comprehensive Car Package Policy*	Vehicle [Make/Model: Toyota / Fortuner 2WD 2.8L AT]	18-04-2026	17-04-2027	15.30
5.	SBI General Insurance Company Limited	POCMVGC0 100524836	Commercial Vehicle Insurance Policy-Package (Goods Carrying)*	Vehicle [Make/Model/ Variant: Tata Motors/Ace/Mega XL BS-IV]	06-11-2025	05-11-2026	2.55
6.	SBI General Insurance Company Limited	POCMVGC0 100769428	Commercial Vehicle Insurance Policy – Package (Goods Carrying)*	Vehicle [Make/Model/ Variant: Tata/Ace/Mega XL BS IV]	13-03-2026	12-03-2027	2.50

**The Insurance Policy is currently in the previous name of the company i.e., Papadmalji Agro Foods Private Limited and the Company is taking necessary steps to update the same in the present name "Papadmalji Agro Foods Limited"*

32. Our factories are subject to operational risks, and any shutdown or disruption in production may adversely affect our business, cash flows, and financial performance.

Our manufacturing operations are subject to various operational risks, including equipment breakdowns, mechanical failures, power shortages, water supply interruptions, labor disputes, fire, accidents, or other unforeseen events. Such incidents may result in partial or complete shutdowns of production facilities, disruption in manufacturing schedules, or delays in order fulfillment. Any prolonged disruption could affect our ability to meet customer demand and may lead to loss of revenue or contractual penalties.

Our manufacturing units are located in Bikaner, Rajasthan, where we operate both hand-made and machine-based papad production. The hand-rolling and sun-drying processes for handmade papads are carried out through the Batara–Batari model, wherein independent contractors (Bataras) engage skilled women artisans (Bataris) to produce papads in accordance with the Company's prescribed specifications and operational standards. The smooth functioning of these facilities depends on the availability of utilities such as electricity, fuel, and water, as well as the continued performance of machinery and labour availability. Unexpected equipment downtime, failure of critical machinery, or shortage of skilled labour may adversely impact production output and efficiency.

Further, our factories are exposed to risks from fire, natural calamities, contamination, or accidents that could damage inventory, raw materials, or equipment. While we maintain insurance coverage for certain risks, such coverage may not be adequate to cover all losses or business interruptions. Any significant disruption in our factory operations could have a material adverse effect on our business, cash flows, results of operations, and financial condition. Though we have not encountered any instances, events or occurrences relating to the aforesaid risk factors during the stub period and the three financial years preceding the date of this Red Herring Prospectus. Accordingly, there are no past instances to be reported in relation to the said risk factors for the relevant periods. However, there can be no assurance that such risks will not materialize in the future, and if any of the risks described herein were to occur, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

33. Our Promoter Group Entiites / Company Operates in the food processing Industry, Which May give rise to Potential Conflicts of Interest.

Certain Promoter Group entities/Group Companies, including Bhujialalji Private Limited and Kachoree Club Private Limited, operate in the same industry as our Company; however, they deal in distinct product segments and there is no actual conflict of interest as on date of filing of RHP. Any future changes in business opportunities, product expansion or market focus may give rise to actual or perceived conflicts. Our Company has adopted an internal policy framework to regulate and manage any potential conflict of interest. Our Promoters & Directors shall ensure that any conflict of interest in any entity, in which they hold majority control and majority ownership, are prevented and/or addressed in the most appropriate manner. i.e. they will ensure that any entity, in which they hold majority control and majority ownership shall not engage in same line of business as Papadmalji Agro Foods Limited post Company listing unless they receive shareholder approval for the same. However, there can be no assurance that these measures will fully mitigate the associated risks.

34. Our business is significantly dependent on the continued services and strategic leadership of our Promoters, Mr. Jai Agarwal and Mrs. Prem Lata Agarwal, and any loss of their services may adversely affect our business, operations and financial performance.

Our Company is promoted by Mr. Jai Agarwal, who has over a decade of experience in the papad industry, and Mrs. Prem Lata Agarwal, Whole-time Director, who also possesses over a decade of experience in the industry. Our Promoters are actively involved in the overall strategic direction, management and control of the affairs of our Company and oversee day-to-day operations, including procurement, production planning, distribution expansion, business development and key commercial decisions.

Given their long-standing industry experience, operational knowledge, relationships with suppliers and distributors, and understanding of the papad manufacturing segment, our business operations and growth strategy are substantially dependent on their continued involvement. Any inability of either of them to devote sufficient time and attention to the Company's affairs, or the loss of their services due to resignation, incapacity or other unforeseen circumstances, may disrupt our operations, weaken strategic execution, and adversely affect our business performance and financial condition.

While we have a broader management team and functional heads supporting various departments, including production, quality control, procurement and marketing, certain critical decision-making functions continue to rest with our Promoters.

In terms of succession planning, Ms. Aanya Agarwal, who is a Promoter and Director of the Company, has been progressively involved in the Company's operations and strategic functions. The Company is also in the process of strengthening its second-line management and institutionalising operational processes to reduce dependence on specific individuals over time. However, there can be no assurance that such measures will fully mitigate the risks associated with the loss of services of our Promoters or other key managerial personnel. Any disruption in leadership continuity or failure to effectively implement succession planning may adversely affect our business, results of operations, cash flows and financial condition.

35. Our operations are exposed to contamination and quality control risks, and any actual or perceived contamination may adversely affect our brand reputation, business operations, and financial performance.

Our manufacturing and packaging processes involve handling food products that are sensitive to hygiene, storage, and quality standards. We are exposed to contamination risks arising from factors such as improper storage of raw materials and finished goods, inadequate handling, labeling errors, pest infestation, or deviation from prescribed food safety standards. Any actual or perceived contamination, whether during procurement, processing, or distribution, may result in product rejection, regulatory scrutiny, or recall.

We are required to comply with food safety and labeling regulations prescribed by the Food Safety and Standards Authority of India (FSSAI) and other applicable authorities. Non-compliance with these standards or lapses in quality control may result in penalties, cancellation of licenses, or temporary suspension of operations. Even isolated incidents of contamination or labeling errors can negatively affect consumer trust, damage brand reputation, and lead to loss of business from distributors and retailers.

Additionally, the perception of contamination—even if unsubstantiated—could lead to reduced consumer confidence, negative publicity, and decline in sales. Any such incident may also give rise to legal liability or financial claims. Consequently, any failure to ensure strict quality control or maintain food safety standards could materially and adversely impact our business operations, financial condition, and cash flows. Though we have not encountered any instances, events or occurrences relating to the aforesaid risk factors during the stub period and the three financial years preceding the date of this Red Herring Prospectus. Accordingly, there are no past instances to be reported in relation to the said risk factors for the relevant periods. However, there can be no assurance that such risks will not materialize in the future, and if any of the risks described herein were to occur, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

36. Our contingent liabilities and capital commitments as stated in our Restated Financial Information could adversely affect our financial condition.

As of the dates given below, the Restated Financial Information disclosed the following contingent liabilities:

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
(i) Contingent Liabilities: - In respect of Income Tax *	276.84	276.84	276.84
(ii) Other Commitments	-	-	-

**The Company received a demand notice from the Income Tax Department under Section 147 on March 30, 2024, amounting to ₹ 276.84 lakhs. This demand arose out of reassessment proceedings for Assessment Year 2019–20. The Department issued a notice under Section 148A(b) on March 13, 2022. in relation to the preferential allotment of shares pursuant to a Shareholders' Agreement (SHA) and Share Purchase Agreement (SPA) under which shares were issued at a premium of ₹ 7.79 crores during FY 2017–18 (A.Y. 2018–19). The Department contended that the valuation basis and documentation submitted in support of the premium did not substantiate the pricing and accordingly treated the same as unexplained income. Subsequently, The Company has filed an appeal before the Commissioner of Income Tax (Appeals) on May 1, 2024, which remains pending for adjudication Pending final disposal, the Company has sought a stay of recovery and has been voluntarily depositing amounts as per availability of funds ₹ 2,00,000 on 16-Dec-2024, ₹ 1,00,000 on 09-Jan-2025, ₹ 1,00,000 on 17-Jan-2025, ₹ 66,970 on 05-Feb-2025, ₹ 1,00,000 on 15-Feb-2025, ₹ 1,00,000 on 03-Mar-2025, ₹ 1,00,000 on 31-Jul-2025, ₹ 1,00,000 on 01-Aug-2025, and ₹ 1,00,000 on 13-Oct-2025, aggregating ₹ 9.66 lakhs till date These payments have been acknowledged by the Department through ITBA e-proceedings between December 2024 and October 2025, reflecting the Company's cooperation and good-faith compliance.*

Our contingent liabilities may become actual liabilities and if a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

37. Our inability to manage inventory effectively may adversely affect our business operations, financial condition, and results of operations.

Our business requires maintaining adequate levels of raw materials, work-in-progress, and finished goods inventory to ensure uninterrupted production and timely order fulfilment. Ineffective inventory management—whether due to inaccurate demand forecasting, overstocking, understocking, or delays in movement of goods—may lead to increased storage costs, wastage, product damage, or stock obsolescence.

As we deal in perishable and food-grade products such as papads, moongodi, and cereal pellets, improper storage conditions or extended holding periods may affect product quality, shelf life, and compliance with food safety standards. Any deterioration or spoilage of raw materials or finished products could result in losses, product recalls, or reputational harm.

Further, inefficient coordination between procurement, production, and sales functions could lead to supply imbalances or working capital strain. Any significant mismanagement of inventory may therefore adversely impact our operational efficiency, profitability, and cash flows.

38. Any disruption or slowdown in our manufacturing operations, or under-utilization of our current or future facilities, may adversely affect our business, results of operations, financial condition, and cash flows.

Our business is dependent on the continued and efficient operation of our manufacturing facilities. Any disruption in production due to factors such as machinery breakdowns, maintenance requirements, power outages, labor shortages, supply chain interruptions, or regulatory inspections may result in production delays, reduced output, or increased operational costs.

Further, fluctuations in market demand, seasonal variations, or delays in execution of production schedules may lead to under-utilization of installed capacity. Under-utilization of our existing or future facilities could result in increased per-unit manufacturing costs and adversely impact profitability. In addition, any prolonged disruption or operational inefficiency may affect our ability to meet customer requirements on time, potentially resulting in loss of business and reputational harm. Such interruptions, whether temporary or extended, may therefore have an adverse effect on our business operations, financial performance, and cash flows.

39. *Our business is manpower intensive. Our business may be adversely affected by work stoppages, increased wage demands by our employees, or an increase in minimum wages, and if we are unable to engage new employees at commercially attractive terms.*

Our business is highly dependent on manpower, making it susceptible to disruptions arising from labour-related issues. Work stoppages, strikes, or any form of labour unrest could materially affect our operations, leading to delays in production, distribution, and other critical processes. Moreover, demands for higher wages or statutory increases in minimum wages could result in higher operating costs, potentially impacting our profit margins and overall financial performance.

The ability to attract and retain skilled personnel on commercially viable terms is essential for sustaining and expanding our business. Inability to hire employees on favourable terms, or a tightening of the labour market, could lead to operational challenges that may hinder our growth and profitability. These factors could have a material adverse impact on our business, results of operations, and financial condition.

However, we have not faced any incident till date but we cannot assure that the same shall not happen in the future.

40. Our operations are increasingly dependent on the reliability and security of our information technology systems, and any disruption, malfunction or security breach could adversely affect our business, financial condition and results of operations.

We rely heavily on our IT infrastructure for day-to-day operations, and its reliability, functionality, and security are critical to our business. Disruptions caused by system failures, technological obsolescence, extended downtime, or integration challenges may affect our ability to operate efficiently or meet client commitments. The growing complexity and evolving nature of our systems further increase this risk.

We are also exposed to cybersecurity threats, including unauthorised access, malicious attacks, viruses, hacking, and misuse by employees, subcontractors, or third-party vendors. While we have not experienced any material breaches in the past three financial years, we cannot assure that such incidents will not occur in the future. Any security breach could result in loss or corruption of data, operational disruptions, reputational harm, potential legal liability, increased compliance costs, and adverse regulatory action.

Addressing such risks may require significant capital and resource deployment. Any failure to promptly and effectively resolve IT-related issues could have a material adverse effect on our business operations, financial condition, and results of operations.

41. Our funding requirements and the proposed deployment of the Net Proceeds have not been appraised by any bank, financial institution, or independent agency, and our management will have broad discretion over their utilisation.

We have obtained a Detailed Project Report ("DPR") from Mr. Jayanta Dutta, an independent chartered engineer covering certain technical and cost-related aspects of the proposed project. However, our overall funding requirements and the proposed utilisation of the Net Proceeds have not been appraised, recommended, or independently verified by any bank, financial institution, or other external agency for financing purposes. The estimates provided are based on our management's internal assessment and may vary depending on project execution, market conditions, and other factors. Our management will have broad discretion in the application of the Net Proceeds, including reallocating funds among the stated purposes, in accordance with applicable laws, based on prevailing business requirements. Such discretion may result in utilisation of the Net Proceeds in a manner different from that described in this Red Herring Prospectus, and there can be no assurance that such deployment

will result in the anticipated benefits. Any variation in utilisation or inability to achieve the expected outcomes could materially and adversely affect our business, financial condition, results of operations, and prospects.

42. ***Changes in technology may render our current technologies obsolete or require us to make substantial investments.***

Modernization and technology up gradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed updated technology, we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a new found technology in the industry in which we operate, we may be required to implement new technology or upgrade the machineries and other equipment employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

43. ***We will be controlled by our Promoters & Promoter Group so long as they control a majority of our Equity Shares.***

After the completion of this Offer, our Promoters & Promoter Group will control, directly or indirectly, a majority of our outstanding Equity Shares (i.e. [●]%). As a result, our Promoters & Promoters Group will continue to exercise significant control over us, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other shareholders will be unable to affect the outcome of such voting.

As long as our Promoters & Promoter Group holds a majority of our equity shares, they will retain significant control over our company's decisions, including those related to strategy, operations, and financial policies. This concentrated ownership could potentially lead to decisions that align more with the Promoters & Promoter Group's interests rather than those of minority shareholders or other stakeholders, which may impact governance and operational transparency. To mitigate this risk, we are committed to maintaining high standards of corporate governance by appointing independent directors to our board, ensuring fair decision-making processes. Additionally, we strive to uphold transparency through regular disclosures and compliance with regulatory standards, fostering trust among all stakeholders and balancing the interests of the Promoters & Promoter Group with those of other shareholders.

44. ***As we continue to expand, managing our growth and the increasing complexity of our business may become challenging, potentially harming our brand and financial performance.***

As our end user base continues to expand, we face the challenge of scaling our operations in multiple areas, including diversifying our product portfolio, strengthening brand recognition, enhancing sales channels, improving supply chain management, upgrading information systems, securing additional workspace, and allocating resources to support growth. The complexity of managing this expansion increases as we introduce a broader range of products, some of which may extend beyond our core expertise. Furthermore, diversifying our offerings will require closer collaboration with a larger number of business partners, while maintaining strong relationships with existing partners.

Failure to effectively manage the expansion of our product range, customer base, and manufacturing capacities, or to execute our growth strategies within the targeted timelines and budgets, could adversely affect our business and financial performance. We cannot assure that our current personnel, infrastructure, systems, and internal controls will be adequate to support our expanding operations, or that our growth initiatives will be implemented successfully. Any inability to manage growth or execute our strategies effectively could impede our expansion plans, which may, in turn, have a material adverse effect on our business, results of operations, and future prospects.

45. ***We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available from the online source.***

We have not commissioned an industry report for the disclosures which need to be made in the Chapter titled "Industry Overview" beginning on page no. 143 of this Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Red Herring Prospectus. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no

representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the industry data mentioned in this Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Red Herring Prospectus in this context.

46. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. Although our Company has never declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, please refer "Dividend Policy" on page 286 of this Red Herring Prospectus.

47. There is no monitoring agency appointed by Our Company to monitor the utilization of the Offer proceeds.

In accordance with SEBI (ICDR) Regulations, 2018, as amended, the appointment of a monitoring agency is mandatory only for Offer sizes exceeding ₹5,000.00 lakhs. Consequently, we have not appointed any external monitoring agency to oversee the utilization of the Offer proceeds. Instead, our audit committee will be responsible for monitoring the utilization of the Offer proceeds as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. While the audit committee will review the utilization at regular intervals, there remains a risk of insufficient oversight compared to having an independent monitoring agency. Any material deviations in the utilization of Offer proceeds will be reported to the stock exchange and disclosed to the public, which could adversely affect investor confidence and the market perception of our company.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the shareholders and our Promoters or controlling shareholders will be required to provide an exit opportunity to the Shareholders of our company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI. Our Company shall inform about material deviations in the utilization of Offer proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee to public. Accordingly, prospective investors in the offer will need to rely upon our Audit Committee's judgment with respect to the use of net proceeds. If we are unable to enter into arrangements for utilization of net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Offer and our business and financial results may suffer.

48. The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Offer Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price which is proposed to be determined through Book Build mechanism. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "***Capital Structure - History of the Equity Share capital held by our Promoters***" on page 93 of this Red Herring Prospectus.

49. We are exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.

We are exposed to counterparty credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. While we have not experienced any material instances of delay or default by our counterparties in the past, there can be no assurance that such instances will not occur in the future, which could adversely affect our cash flows, financial condition, and results of operations.

50. We will not receive any proceeds from the Offer for Sale portion.

The Offer comprises an Offer for Sale aggregating up to ₹ [●] lakhs. While our Company will receive the entire proceeds from the Fresh Issue, the entire proceeds from the Offer for Sale will only be paid to the Investor Selling Shareholder and we will not receive any such proceeds. The expenses to be borne by the Investor Selling

Shareholder shall be deducted from the Offer Proceeds to be received by the Investor Selling Shareholder, and only the balance amount of the Offer Proceeds will be transferred to the Investor Selling Shareholder upon listing of the Equity Shares. For further information, see the Chapters titled "The Offer" and "Objects of the Offer" on page 69 and page 110 respectively of this Red Herring Prospectus.

51. There are no listed peers operating in our business segment, and the absence of comparable listed companies may limit peer benchmarking and industry comparison.

Our Company operates in a niche segment involving the manufacturing and sale of papad and related traditional food products. As of the date of this Red Herring Prospectus, there are no listed companies in India of comparable size exclusively operating in our business segment or of comparable scale and business model. As a result, industry-based financial or operational peer comparison is not available for the Company.

The absence of comparable listed peers may limit investors' ability to benchmark our performance using conventional valuation metrics and sector comparisons typically applied in public markets. Further, the lack of comparable industry data may influence investors' perception of our business model, growth prospects, and valuation parameters during and after the listing process.

While this does not impact our business operations, financial performance, or growth strategy, it may affect the market's ability to assess our relative position within the food processing sector. Any adverse impact on investor perception or valuation outcomes due to the absence of comparable listed companies may, in turn, influence trading activity and market price performance of our Equity Shares.

52. *Majority of directors do not have any prior experience of directorship of any listed entity.*

Our Directors do not have any prior experience of being a director in any listed entity in India and this may present certain potential challenges for our Company.

Our current Board comprises five directors which includes one Managing Director, one Whole-time Director, two Independent Directors and one Non-Executive Director. Our Directors do not hold directorship in any other listed company in India. While our Board members are qualified and have relevant experience in their respective fields, not having any significant contemporary experience of being a director in any other listed company in India may present certain potential challenges for our Company

53. *Compliance with listed company requirements may strain our managerial, financial, and operational resources.*

Upon listing, our Company will be subject to a comprehensive set of statutory, regulatory, and reporting requirements applicable to listed entities in India, including those prescribed by SEBI, the Stock Exchanges, the Companies Act, 2013, and other applicable laws. These requirements include periodic financial reporting, corporate governance obligations, disclosure of material events, compliance certifications, investor servicing standards, and enhanced internal control and audit mechanisms.

Ensuring ongoing compliance with such regulations may require significant allocation of time and resources from our management and may necessitate the strengthening of internal systems, processes, and personnel. We may be required to recruit additional qualified professionals or engage external advisors to meet governance, compliance, and reporting requirements, thereby increasing administrative and compliance costs.

Further, compliance lapses—whether actual, alleged, or inadvertent—may expose us to regulatory scrutiny, penalties, investor grievances, adverse media coverage, and reputational risk. We cannot assure you that the transition to a listed company framework will not impact our operations or financial performance. Any failure to effectively manage these increased compliance and governance obligations may strain our business resources and may adversely affect our results of operations, financial condition, and reputation.

54. *Our business operations are dependent on power and fuel, and any disruption in their availability or increase in their cost, along with delays in implementing our proposed solar power project, may adversely affect our business and financial performance.*

Our manufacturing activities require continuous and reliable availability of power and fuel for operating machinery, processing raw materials, and maintaining storage conditions. Electricity is procured from the state grid, and fuel is used for certain production processes and logistics. Any interruption in power supply, fuel shortage, fluctuations in voltage, unexpected outages, or increases in power and fuel costs may lead to production delays, reduced output, wastage of raw materials, machinery downtime, or additional operating expenditure.

Further, our Company proposes to set up a solar rooftop power system as part of its capacity expansion and energy optimization plans. The implementation of this project is subject to obtaining necessary statutory approvals, availability of capital, timely procurement of equipment, and completion of installation within scheduled timelines. Any delay or failure in executing this proposed solar power project may result in continued dependence on conventional power sources and limit our ability to manage future power costs.

We cannot assure that power and fuel will remain available at required levels, without interruption, or at reasonable cost. Any sustained disruption or increase in energy costs, or delay in implementing our proposed solar power plant, may adversely affect our operational efficiency, production schedules, margins, and financial condition.

55. *The Company may not successfully implement its stated business strategies, which may adversely affect its growth prospects, financial condition, and results of operations.*

The Company has outlined several strategic initiatives to drive future growth, including (i) establishment of a new manufacturing unit at Bachhasar, Rajasthan and rationalization of manufacturing operations, (ii) expanding sales through empanelment with Kendriya Police Kalyan Bhandar (KPKB), (iii) expanding the product portfolio, (iv) driving growth through influencer partnerships, (v) deepening engagement with renowned brand owners, (vi) leveraging the Company website as a strategic direct-to-consumer channel, (vii) improving brand awareness through scaled branding, promotional, and digital activities, (viii) expanding the geographical network, and (ix) maintaining cordial relationships with suppliers and customers. The successful implementation of these strategies depends on various internal and external factors, including timely availability of capital, obtaining required approvals, market acceptance of new initiatives, competitive responses, technology adoption, digital execution capabilities, distributor engagement, sourcing arrangements, and macroeconomic conditions.

There can be no assurance that these strategies will be implemented within the timelines or costs currently anticipated, or that they will generate the expected operational or financial benefits. For instance, delays in establishing the new manufacturing unit or rationalizing existing production may affect capacity planning and cost optimization; failure to empanel or generate meaningful volumes through KPKB or other institutional channels may limit incremental sales; limited acceptance of new products or challenges in brand marketing may restrict portfolio expansion; and digital initiatives such as influencer partnerships or direct-to-consumer channels may not yield the expected return on investment. In addition, our ability to expand into new geographies will depend on identifying and managing distributors, aligning logistics, and addressing market preferences, while maintaining relationships with suppliers and customers requires ongoing commercial flexibility and service reliability.

If the Company is unable to execute these strategies effectively or on commercially viable terms, or if any of the underlying assumptions do not materialize, the expected benefits may not be realized. This may adversely affect the Company's business prospects, competitive position, financial condition, and results of operations. Though we have not encountered any instances, events or occurrences relating to the aforesaid risk factors during the stub period and the three financial years preceding the date of this Red Herring Prospectus. Accordingly, there are no past instances to be reported in relation to the said risk factors for the relevant periods. However, there can be no assurance that such risks will not materialize in the future, and if any of the risks described herein were to occur, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

56. *The Company is geographically dependent on a limited number of states for procurement of its raw materials and any disruption in these regions may adversely affect its business, operations and financial performance.*

The Company procures a majority of its key raw materials—such as pulses, spices, edible oils, seasoning powders and other inputs—from a limited set of states within India. For the and Fiscal Years 2026, 2025 and 2024, a significant portion of raw materials including Moong Pulse, Chana Pulse, Urad Pulse, Kini (Rice Broken), Groundnut Oil, Cotton Seed Oil, Turmeric, Red Chilly Powder, Funtra, Long, Sonf, Black Cumin (Kala Jeera), Ajwain, Potato Flakes, Vanaspati Ghee, Iodised Salt, Sendha Namak (Rock Salt), Kala Namak and Panamethi were procured almost exclusively from Rajasthan. Other raw materials were sourced primarily from Gujarat (such as Garlic Powder, Tamarind Powder, Lemon Powder, Ginger Powder, Custard Apple Powder, Green Chilly Powder and Pomegranate Fruit Powder), Madhya Pradesh (Sabudana), and to a limited extent from Uttar Pradesh and Delhi (e.g., Asafoetida). Poha and Papad Khar were sourced from combinations of Gujarat and Rajasthan during these periods.

This geographic concentration exposes the Company to procurement risks arising from state-level climatic variations, agricultural output fluctuations, mandi operations, logistics availability, labor conditions, local regulatory changes, taxation norms, transportation cost increases, or political or administrative disruptions in these regions. For example, adverse monsoon patterns, drought, excessive rainfall, crop diseases, or supply chain blockages within Rajasthan or Gujarat could affect the availability, pricing, or quality of raw materials critical to our manufacturing processes. In such events, alternate suppliers in other states may not be readily available or may be available only at higher prices or longer lead times, which could disrupt production schedules and adversely impact margins.

There can be no assurance that the Company will be able to diversify its sourcing geographies in a timely or cost-effective manner. Any significant disruption in the states from which the Company procures its raw materials may adversely affect its production, profitability, working capital cycle, financial condition, and results of operations.

57. *Our reliance on contract manufacturing and trading activities exposes us to operational, quality, and supply chain risks, which may adversely affect our business, results of operations, and financial condition.*

The Company's business model includes both in-house manufacturing and the sale of certain products that are contract manufactured or traded. For products manufactured through third-party contract manufacturers, we are exposed to risks relating to their production capacity, operational reliability, regulatory compliance, and quality and hygiene standards. We may not always have direct control over their manufacturing processes, quality assurance systems, raw material sourcing, labor practices, or adherence to applicable statutory and food safety regulations. Any deviation from prescribed standards by such contract manufacturers may result in product quality issues, regulatory action, product returns or recalls, reputational harm, or disruption in supply, any of which could adversely affect our business and brand.

Similarly, our trading activities involve the purchase and resale of finished goods sourced from third parties. These products may be susceptible to price volatility, fluctuations in demand, storage-related risks (including spoilage of food items), and variations in specifications or packaging that are beyond our control. In addition, we are exposed to working capital risks on account of inventory holding, shelf-life limitations, and credit terms offered to customers.

If any contract manufacturer or supplier fails to fulfil its obligations in a timely manner or at all—whether due to capacity constraints, disputes, financial difficulties, regulatory non-compliance, logistics disruptions, or raw material shortages—we may not be able to meet customer demand, leading to order cancellations, delayed deliveries, or loss of business. There can be no assurance that suitable alternative sources will be available at comparable terms, or without significant delays. Further, any adverse event relating to contract manufactured or traded products, even if not directly attributable to us, may be associated with our brands and negatively impact our reputation, consumer trust, and operational performance.

As a result, our reliance on contract manufacturing and trading exposes us to operational, financial, quality, and reputational risks that may adversely affect our business, results of operations, and financial condition.

58. *Our products are perishable and have limited shelf life, which may result in product losses and adversely affect our business.*

Our products have shelf lives ranging from approximately 90 days to 365 days, depending on the category. Any delays in sales, improper storage, or inefficiencies in inventory management may lead to spoilage, expiry, or deterioration of goods, resulting in write-offs, returns, discounts, or disposal costs. Such events may adversely impact our business, results of operations, financial condition, and cash flows.

For further details on the shelf life of the products, please refer to the "Our Product Portfolio" under the chapter tiltled "***Our Business***" on page no 159 of this Red Herring Prospectus.

59. *Our production and sales volumes are influenced by seasonal demand patterns, particularly during festivals and wedding seasons, which may result in revenue fluctuations.*

Demand for our products exhibits seasonality, with production and sales typically peaking during certain Indian festivals and the wedding season. During these periods, customers, distributors, and retailers tend to place higher volume orders leading to increased production requirements, inventory build-up, and logistics coordination. Conversely, in non-festive or lean periods, demand may moderate, resulting in lower order volumes and comparatively subdued revenue generation.

Such seasonality may lead to quarter-on-quarter or period-to-period variations in our revenue, profitability, and working capital requirements. In peak seasons, we may also face challenges related to capacity utilization, workforce availability, raw material procurement, transportation constraints, and pricing pressures. Any inability to adequately anticipate or manage seasonal surges may result in unmet demand, lost sales opportunities, or increased operational inefficiencies.

While seasonality does not materially impact long-term consumer preferences, these fluctuations may make interim financial comparisons less meaningful and limit their ability to accurately predict annual performance. Any adverse variation in seasonal demand, including due to macroeconomic conditions, changes in consumer behaviour, supply chain disruptions, or lower festival/wedding-related consumption, may adversely affect our business, results of operations, financial condition, and cash flows.

60. ***We face significant competition from alternative packaged snacks, which may adversely impact our sales, margins, and market share.***

The packaged food and snacks sector in India is highly competitive and dynamic, with a wide range of alternative products readily available to consumers, including chips, namkeens, extruded snacks, ready-to-eat savouries, and other convenience foods. Many of these products compete with our papad and related product categories in terms of pricing, convenience, taste preferences, marketing visibility, and shelf placement.

In addition, the ready-to-cook and ready-to-eat snack industry includes established brands, regional players, as well as private label products offered through modern trade, quick commerce, and online channels. These alternative snacks may be perceived as more convenient or appealing by certain consumer segments, particularly younger consumers or urban households. As a result, shifts in consumer preferences towards such alternative products may reduce the demand for our offerings.

Competitive pressures may also lead to increased promotional spending, pricing adjustments, increased trade margins, or continuous innovation to maintain consumer interest. Any inability to effectively compete with alternative snack products may adversely impact our sales volumes, market share, profitability, growth prospects, and brand positioning.

IPO PREMIUM TREND

61. Our Gharsisar Manufacturing Unit had not obtained Consent to Establish and Consent to Operate from the State Pollution Control Board. However, the unit falls under the White Category of industries, which is exempt from such consents under the applicable regulatory framework. Any change in regulatory interpretation may impact our operations

Our manufacturing unit situated at Gharsisar, Bikaner, Rajasthan (the "Gharsisar Unit") falls under the "White Category" of industries as classified by the Central Pollution Control Board and adopted by the State Pollution Control Board, Rajasthan. As per the applicable Government Order industries categorized under the White Category are exempted from obtaining Consent to Establish ("CTE") and Consent to Operate ("CTO") under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981, subject to prescribed conditions.

In the past, the Company had filed applications for CTE and CTO in respect of the Gharsisar Unit with the concerned State Pollution Control Board. However, formal CTO approval was not issued. The processing of such applications was, inter alia, impacted due to procedural aspects relating to identification and classification of the land by the relevant authorities.

Pursuant to the applicable Government Order clarifying that industries operating under the White Category are not required to obtain CTE and CTO, the Company understands that such consent was not mandatorily required for the Gharsisar Unit.

However, there can be no assurance that regulatory authorities will not take a different view in the future or raise queries with respect to past operations of the Gharsisar Unit during the period when formal CTO approval had not been granted. Any adverse interpretation, inspection finding, or regulatory action may result in penalties, fines, operational restrictions, or reputational impact on the Company.

Further, if at any time the classification of the Gharsisar Unit is revised, or environmental regulations are amended requiring fresh registrations, declarations, or approvals, the Company may be required to obtain additional consents or comply with enhanced regulatory requirements. Any failure or delay in obtaining such approvals may adversely affect our business, financial condition, results of operations and cash flows.

62. The Company is eligible to receive capital subsidy under a government scheme; however, the receipt, quantum and timing of such subsidy are subject to fulfilment of prescribed conditions and approvals, and any delay, reduction or non-receipt may adversely affect our financial position and cash flows.

The Company is eligible to receive capital subsidy under the Rajasthan Investment Promotion Scheme, 2024 (RIPS 2024) notified by the Government of Rajasthan, in respect of eligible capital investment incurred for its manufacturing unit. Under the applicable provisions of the scheme, the Company is entitled to receive subsidy equivalent to 50% of eligible capital investment, subject to a prescribed maximum limit, disbursed over a specified period and subject to compliance with the conditions of the scheme and approval by the competent authority.

The eligibility, sanction, quantum and disbursement of subsidy are subject to submission of requisite documentation, verification by the concerned authorities, continued compliance with the scheme conditions and other regulatory requirements. There can be no assurance that the Company will receive the subsidy within the anticipated timelines, or at all, or that the full eligible amount will be sanctioned or disbursed.

Further, any delay in approval or disbursement, reduction in eligible subsidy, change in Government policy, withdrawal or modification of the scheme, or non-fulfilment of prescribed conditions may adversely impact our projected cash flows and liquidity expectations. If the subsidy is not received in a timely manner or is received in a lower amount than anticipated, it may affect our financial condition.

63. Our Karni Unit and Gharsisar Unit factory premises and Maintenance Store are occupied under rent agreements in respect of which certain statutory compliance requirements under applicable rent laws are pending, and any non-compliance may have an adverse effect on our business, operations, cash flows and financial condition.

We occupy our Karni Unit and Gharsisar Unit factory premises, as well as our Maintenance Store, under written rent agreements that are required to comply with certain statutorxy formalities under the applicable rent control laws of the State of Rajasthan, including prescribed intimations, filings and recordal requirements with the competent authority. Compliance with such procedural requirements in respect of the aforesaid agreements is presently pending due to an inadvertent oversight. We have initiated necessary corrective measures to regularise such compliance in accordance with applicable law.

Any pending compliance with statutory requirements governing these rent agreements may result in certain procedural limitations in enforcing our contractual rights, potential exposure to penalties or other regulatory consequences, or proceedings before the prescribed authority. In the absence of complete procedural compliance, there may be legal uncertainty regarding the enforceability of certain terms of such agreements or our rights and obligations thereunder.

The Karni Unit and Gharsisar Unit are integral to our core manufacturing operations, as they house our principal production lines, processing activities, equipment and deployment of workforce necessary for meeting our production targets and customer commitments. The Maintenance Store plays a key supporting role by facilitating plant upkeep, repair and preventive maintenance through the storage of essential spare parts, consumables, tools and equipment required for the uninterrupted functioning of our machinery and infrastructure. Accordingly, any issue affecting our continued use or access to these premises could disrupt manufacturing schedules, increase downtime, impact production efficiency, or require us to make alternate arrangements, which may involve additional costs and operational adjustments.

Although we are in the process of regularising the procedural requirements in relation to the aforesaid rent agreements, there can be no assurance that no queries, costs or delays will arise in this regard. Any significant disruption relating to these premises could have a material adverse effect on our business, results of operations, cash flows and financial condition.

64. *We have experienced relatively high attrition rates, particularly among certain categories of our workforce, which may adversely affect our business, results of operations, cash flows and financial condition.*

Our business is manpower-intensive and relies significantly on the availability of adequate skilled and semi-skilled personnel across various operational functions. Historically, we have experienced relatively higher attrition rates among Labours, Housekeeping, Security personnel, Drivers and Helpers (collectively, "Labour and Operations Support Staff") as compared to other employee categories.

For the Fiscal 2026, 2025 and 2024, the attrition rates of Employees (other than Labour and Operations Support Staff) were 7.27%, 56.52%, and 17.39%, respectively. During the same periods, the attrition rates of Labour and Operations Support Staff were 146.82%, 63.53%, and 57.83%, respectively. These attrition levels reflect periodic workforce instability, particularly within operational support roles that are critical to day-to-day manufacturing and logistics activities.

Higher attrition levels and prolonged absenteeism among Labour and Operations Support Staff are primarily attributable to personal, social and seasonal factors, including travel to native places for family obligations, festivals and agricultural commitments. Such trends may result in temporary manpower shortages and fluctuations in workforce availability, thereby creating operational challenges, including disruptions in production schedules, reduced productivity, increased recruitment and training costs, and additional managerial and administrative efforts.

To address these challenges, we undertake periodic recruitment drives, maintain a pool of replacement personnel and implement workforce planning measures, including staggered shifts and flexibility in production scheduling. However, there can be no assurance that these measures will be sufficient to fully mitigate the risks associated with elevated attrition levels or prolonged absenteeism.

Any sustained or significant increase in attrition levels, or our inability to recruit, train and retain adequate manpower in a timely and cost-effective manner, may adversely affect our manufacturing operations, production capacity and overall operational efficiency, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

65. *We engage contract labour for various operational and production activities, and any default by such contractors in complying with applicable labour laws may expose us, as principal employer, to statutory and financial liabilities, which may adversely affect our operations, cash flows and financial condition.*

We engage contract labour through independent contractors for carrying out various operational and production activities at our manufacturing facilities. As on March 31, 2026, 22 contract labourers are deployed at our facilities through such contractors.

Under applicable labour legislations, including the Contract Labour (Regulation and Abolition) Act, 1970 and other relevant social security and wage-related legislations, we may, as a principal employer, be held responsible for certain statutory compliances in the event of any default by the contractor. Such responsibilities may include payment of wages and other statutory dues, maintenance of prescribed registers and records, and ensuring compliance with applicable filings and procedural requirements. In the event of non-compliance by the contractor, we may be required to discharge such liabilities in accordance with applicable laws and contractual arrangements, and may also be exposed to penalties, claims, inspections, inquiries or other regulatory actions.

Although we seek to mitigate these risks by entering into contractual arrangements that require contractors to comply with applicable laws and by undertaking periodic reviews of documentation and statutory records, there can be no assurance that contractors will at all times fully comply with their statutory obligations. Any failure on their part may result in financial outflows, reputational impact, diversion of management time and increased compliance and monitoring costs for us.

As on the date of this Red Herring Prospectus, we have not received any material notices, claims or regulatory actions in relation to non-compliance by our contractors with applicable labour laws. However, there can be no assurance that such instances will not arise in the future.

Further, any disruption in the engagement or availability of contract labour, non-renewal or termination of arrangements with contractors, labour unrest or disputes involving contract labour, or adverse observations or actions by regulatory authorities in relation to our engagement of contract labour may lead to operational interruptions, delays in production schedules, increased costs or reduced efficiency. In the event any of the foregoing risks materialise, it could adversely affect our manufacturing activities and may have a material adverse effect on our business, results of operations, cash flows and financial condition.

66. Our profit after taxes (PAT) has significantly increased in recent financial year. If we are unable to sustain or improve or manage our growth rate i.e. profitability, our business operations and financial conditions may be adversely affected.

We have experienced substantial growth in our total income over the past three financial years. For the year ended March 31, 2024, our total income increased by 5.13% to ₹2,628.79 Lakhs from ₹2,500.40 Lakhs in FY 2022-23, primarily due to a strategic shift from general trade sales to a stronger focus on the modern trade market, including the supply of products to multiple new stores of our already partnered modern trade retail chain stores across multiple states. In FY 2024-25, our total income further grew by 20.82% to ₹3,176.00 Lakhs, driven mainly by the continued expansion of our e-commerce and modern trade segments, strengthening of our distribution network, deeper market penetration, improved supplier relationships, and enhanced liquidity supported by an improved net worth. In FY 2025-26, our total income further increased by 5.59% to ₹3,353.52 Lakhs, primarily driven by continued growth in our e-commerce and modern trade segments, expansion of our distribution network, deeper market penetration, improved supplier relationships, and better utilization of available liquidity.

Our Restated Profit After Tax increased to ₹521.26 Lakhs in the financial year ended March 31, 2026, from ₹472.44 Lakhs in the previous year, representing a growth of 10.33%. This improvement was primarily driven by increased operating revenues, supported by higher sales volumes, effective cost control, optimization of operating expenses, and better utilization of available liquidity. For the financial year ended March 31, 2025, our Restated Profit After Tax was ₹472.44 Lakhs, compared to ₹210.76 Lakhs in FY 2023-24, reflecting a significant growth of 124.16%, primarily due to improved gross margins resulting from increased sales volumes.

While this growth in profitability reflects positively on our operational progress and positive impact of our strategic initiatives, such rapid and consistent growth may not be sustainable in future periods. There is no assurance that we will be able to maintain our current growth trajectory, or continue to grow at similar rates. Our ability to maintain or grow profitability depends on various internal and external factors including our ability to continue increasing revenues, managing costs and operating expenses efficiently, maintaining stable gross margins, consumer demand, competitive dynamics, macroeconomic conditions, supplier reliability, raw material availability, and regulatory changes.

Failure to effectively manage this growth, or any slowdown or decline in our revenue, could adversely impact our operational efficiency, strain our distribution capabilities, affect our working capital requirements, and negatively influence our profit margins. Furthermore, if we are unable to replicate the strategic and operational initiatives that have contributed to our past performance, or if those initiatives cease to be effective, our business, financial condition, and results of operations may be materially and adversely affected.

Please also refer to section titled ***"****Management's discussion and analysis of Financial Position and results of Operations*" beginning on page 319 of this Red Herring Prospectus.

67. Our new manufacturing unit at Bachhasar will be constructed on a leased land, owned by our Promoter and a significant portion of the IPO proceeds is intended for constructing the said manufacturing facility, and any change or discontinuation in these lease arrangements may adversely affect our business operations and financial condition.

Our Company proposes to utilise Rs. 782.19 lakhs of the Net Proceeds towards funding of capital expenditure to construct a new manufacturing facility at Bachhasar on premises not owned by our Company and is leased from our Promoter, Jai Agarwal. Accordingly, our continued use of the leased premises is dependent upon the validity, renewal, and compliance with the terms and conditions of the lease arrangement with the Promoter.

The new manufactuing unit at Bachhasar will be used for manufacturing of Rice papad (Khichiya). Any non-renewal, termination, or dispute in relation to the lease arrangement may require us to relocate our rice-papad manufacturing unit, which could result in disruptions in product (rice papad) manufacturing, delays in supply of the product, additional costs, and operational inconvenience until suitable alternative premises are identified and made operational.

There can be no assurance that the lease arrangement will be renewed on the same or similar terms, or that we will be able to secure alternative premises on commercially acceptable terms or within a reasonable timeframe. Any inability to renew such lease arrangement or to relocate the rice-papad (khichiya) manufacturing unit without disruption, could adversely affect our manufacturing functions, supply/ distribution framework, and business continuity, which in turn may have a material adverse effect on our business, financial condition, and results of operations. This arrangement may give rise to potential conflicts of interest and could result in long-term operational dependency on the Promoter for a critical business asset.

68. The Company is dependent on procurement of certain key raw materials from specific states, and any disruption in supply from such states may adversely affect its business, operations and financial condition.

The Company sources a significant portion of its key raw materials from a limited number of states in India based on availability, quality and supplier relationships. As part of its procurement strategy, certain raw materials such as moong pulse, chana pulse, urad pulse, groundnut oil, cotton seed oil, kala jeera, ajwain, turmeric, red chilli powder, sonf, sahi jeera, asafoetida, potato flakes, vanaspati ghee, iodised/rock salt, kala namak and panamethi have been procured predominantly from Rajasthan in recent periods. Other raw materials such as poha, garlic powder, tamarind powder, lemon powder, ginger powder, custard apple powder, green chilli powder and pomegranate fruit powder were predominantly procured frosm Gujarat, while sabudana (tapioca pearls) was mainly sourced from Madhya Pradesh. In certain years, asafoetida and related spices were also sourced from Uttar Pradesh and Delhi. For several items such as poha and papad khar, procurement was shared between Gujarat and Rajasthan.

The concentration of procurement from specific states exposes the Company to geographical supply risks including variability in agricultural output, weather-related risks, seasonal fluctuations, logistical constraints, transportation disruption, local regulatory changes, crop failures, political or administrative restrictions, labour shortages at mandis, and state-specific taxation or movement controls. For example, a significant shortfall in crop yields in Rajasthan or disruptions to transport routes in Gujarat could materially affect the availability, pricing, quality and timely delivery of key raw materials.

While the Company endeavours to diversify its supplier base and maintain relationships with multiple suppliers across states, there can be no assurance that alternative sources will be available on comparable terms or at short notice if procurement conditions in the principal sourcing states deteriorate. Any significant disruption or adverse change in supply from these geographical locations may require the Company to procure raw materials from distant regions at higher cost or with extended lead times, which may increase sourcing costs, disrupt production schedules, and adversely affect the Company's operating costs, margins, revenue, results of operations and cash flows. Though we have not encountered any instances, events or occurrences relating to the aforesaid risk factors during the stub period and the three financial years preceding the date of this Red Herring Prospectus. Accordingly, there are no past instances to be reported in relation to the said risk factors for the relevant periods. However, there can be no assurance that such risks will not materialize in the future, and if any of the risks described herein were to occur, it could have an adverse effect on our business, financial condition, results of operations and cash flows.

EXTERNAL RISK FACTORS:

INDUSTRY RISKS:

69. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

The regulatory and policy environment in which we operate is evolving and subject to periodic change, and our business, results of operations, financial condition and cash flows could be adversely affected by any unfavourable changes in or interpretations of existing laws, or implementation of new laws. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our business currently or in the future.

Our business, results of operation and financial performance could be adversely affected by any change in laws or interpretation of existing, or the promulgation of, laws, rules and regulations applicable to us. There can be no assurance that the GoI will not implement new regulations and policies which will require us to obtain additional approvals and licenses from the government and other regulatory bodies or impose onerous requirements and conditions on our operations, which could result in increased compliance costs as well as divert significant management time and other resources. Changes to government policies curtailing renewable energy generation may adversely affect our business. If governmental authorities stop supporting, or reduce or eliminate their support for, the development of renewable energy projects, it may become more difficult to obtain financing, our economic return on certain projects may be reduced and its financing costs may increase. A delay or failure by governmental authorities to administer incentive programs in a timely and efficient manner could also adversely affect our ability to obtain financing for its projects. These may, in turn materially and adversely affect business results of operations, financial condition and cash flow.

70. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. While we acknowledge the potential challenges, we remain proactive in exploring avenues to manage any additional costs effectively. We continuously seek opportunities to enhance our revenue streams, ensuring sustained growth and profitability despite potential inflationary impacts. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

71. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

The susceptibility of our business operations to natural calamities poses a significant risk, especially considering their potential adverse effects on the Indian economy. Natural disasters such as earthquakes, cyclones, tsunami floods, and other extreme weather events have the capacity to disrupt critical infrastructure, supply chains, and economic activities across the nation. These calamities can disrupt infrastructure, supply chains, and economic activities, leading to widespread ramifications for businesses across industries. Such disruptions could adversely affect our operations, causing delays in production, distribution, and delivery of goods and services. Moreover, the economic fallout resulting from natural disasters could impact consumer spending patterns, investor confidence, and overall financial condition, market conditions, further worsen the challenges faced by our company.

72. The occurrence of Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

73. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and other prospects.

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

74. ***Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.***

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's or central government's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

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

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

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

The Indian economy and its securities markets are influenced by economic developments and volatility insecurities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

78. ***Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business and the trading price of the Equity Shares.***

India's sovereign debt rating is subject to potential downgrades due to various factors, such as changes in tax or financial policies or a decline in foreign exchange reserves. While India's foreign exchange reserves have historically shown consistent growth (Source: Reserve Bank of India), any reduction in these reserves could negatively impact the valuation of the Indian Rupee, reduce liquidity, and lead to higher interest rates. Such developments could adversely affect our financial performance, the market price of the Equity Shares, and

potentially trigger a downgrade of India's debt ratings. A downgrade in India's credit ratings for domestic or international debt by global rating agencies could make it more challenging for us to secure additional financing and could lead to higher interest rates and less favorable terms. This may impact our business operations, financial performance, ability to fund growth initiatives, and the trading price of our Equity Shares.

79. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS").

The transition to IFRS reporting could materially impact our reported financial results and condition. Public companies in India, including ours, may be required to prepare annual and interim financial statements under IFRS in line with the roadmap announced by the Ministry of Corporate Affairs, Government of India, through a press note dated January 22, 2010 (the "IFRS Convergence Note"). Additionally, a press release dated February 25, 2011, notified the convergence of 35 Indian Accounting Standards with IFRS. However, the implementation date for these converged standards has not yet been determined. Our financial position, operating results, cash flows, or changes in shareholders' equity may appear significantly different under IFRS compared to Indian GAAP, or the adoption of the converged standards could negatively impact our reported financial performance. Such changes may materially affect the income recognized during a fiscal period and the corresponding restated figures for comparative periods.

80. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

81. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to long term capital gains tax in India if Securities Transaction Tax ("STT") is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017. STT had been paid at the time of acquisition of such equity shares, except in the case of such acquisitions where STT could not have been paid, as notified by the Central Government. However, as on the date of this Red Herring Prospectus, the Central Government has not issued any such notification. Due to uncertainty in the applicability of this provision, the shareholders may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

82. We may be affected by competition laws and any adverse application or interpretation of the Competition Act could adversely affect our business and activities.

The Competition Act, 2002, as amended (the "Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in India. Further, the Competition Commission of India ("CCI") has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. The applicability or interpretation of the Competition Act to any merger, amalgamation or

acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may adversely affect our business, financial condition or results of operation.

83. ***Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

84. We derive majority of our income from our customers within India. Therefore, factors that adversely affect the demand for our manufacturing and services in India may adversely affect our business.

We have in the past derived and believe that we will continue to derive, a significant portion of our income from our customers within India. In addition, all of our employees are based in India. Consequently, factors that adversely affect the Indian economy or the demand for our manufacturing and services within India, may adversely affect our business and profitability.

85. Wage pressures and increases in operating costs in India may prevent us from sustaining our competitive advantage and may reduce our profit margins.

Wage and operating expenses increase in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. Wages in India are increasing at a faster rate than in the developed economies, which could result in increased employee benefit expenses. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Further, The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The provisions of this code will be brought into force on a date to be notified by the Central Government. This may impact our wage structure and may lead to increased wage payments to our employees. Additionally, the cost of operating expenses is also increasing as India continues to grow. Compensation increases manifest a hike in operational costs which may result in a material adverse effect on our business and financial condition and result of operations.

OFFER RELATED RISKS:

86. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by the shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions.

In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business prospects, financial condition, results of operations, and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

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

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such preemptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be offered to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company may be reduced.

88. ***After this Offer, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.***

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including:

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts; and
- Significant developments in India's economic and fiscal policies;

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for Equity Shares and the prices of the Equity Shares may fluctuate after this Offer. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Offer or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Offer.

89. The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchange may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a Book Building Process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the Stock Exchange, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

90. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares are proposed to be listed on the Stock Exchange, subject to compliance with applicable Indian laws and the completion of certain procedural actions. Investors' demat accounts with depository participants in India are expected to be credited with the Equity Shares within one working day of the Basis of Allotment being approved by the Stock Exchange. The allotment and credit of Equity Shares to applicants' demat accounts may take approximately two working days from the Offer Closing Date, while trading in the Equity Shares is anticipated to commence within three working days, subject to final listing and trading approvals from the Stock Exchange. However, there may be delays or failures in obtaining the necessary approvals or commencing trading within the specified timelines, which could restrict investors' ability to sell their Equity Shares. There is no assurance that the Equity Shares will be credited to investors' demat accounts or that trading will commence within the expected time frame.

IPO PREMIUM TREND

SECTION III - INTRODUCTION

THE OFFER

The following table sets forth details of the Offer:

Offer of Equity Shares[(1)(2)]	Up to 28,03,200 Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating to ₹[●] lakhs.
Which comprises:	
Fresh Offer	Fresh Offer of up to 25,72,800 Equity Shares of Face Value of ₹ 10/- each at an Offer Price of ₹ [●] per Equity Share (including share premium of ₹[●] per Equity Share)
Offer for Sale[(3)]	Offer for Sale of up to 2,30,400 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] per Equity Share (including share premium of ₹[●] per Equity Share) by Selling Shareholder
Out of which:	
Market Maker Reservation Portion	Not less than 1,44,000 Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] lakhs
Net Offer to the Public[(4)]	Not more than 26,59,200 Equity Shares* of face value of ₹10/- each for cash at an Offer Price of ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs
Of which	
A. Allocation to Qualified Institutional Buyers[(5)/(6)]	Not more than 32,000 Equity Shares of face value of ₹10/- each
of which:	
(a) Available for allocation to Mutual Fund only (5% of the Net QIB Portion)	Upto 1,600 Equity Shares of face value of ₹10/- each
(b) Balance QIB portion for all QIBs including Mutual Funds	Upto 30,400 Equity Shares of face value of ₹10/- each
B. Allocation to Non-Institutional Investors	Not less than 7,87,200 Equity Shares of face value of ₹10/- each
of which:	
(a) One-third of the portion available to non-institutional investors, reserved for allocation to Investors with application size of more than two lots and up to such lots equivalent to not more than ₹ 10.00 Lakhs	Not less than 2,64,000 Equity Shares of face value of ₹10/- each
(b) Two-third of the portion available to non-institutional investors, reserved for allocation to Investors with application size of more than ₹ 10.00 Lakhs	Not less than 5,23,200 Equity Shares of face value of ₹10/- each
C. Allocation to Individual Investors Portion	Not less than 18,40,000 Equity Shares of face value of ₹10/- each
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Red Herring Prospectus)	68,19,588 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Offer[#]	Upto 93,92,388 Equity Shares of face value of ₹10/- each
Use of Net Proceeds of the Offer	For details, please refer to the Chapter titled **"*Objects of the Offer*"** beginning on page 110 of this Red Herring Prospectus for information about the use of the Net Proceeds.

**Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for Lot Size upon determination of Offer Price.*
 # Assuming full allotment

(1)The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our Company in terms of Regulation of 229(1) and Regulation 253(1), 253 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Offer paid up equity share capital of our Company are being issued to the public for subscription.

(2)The Present Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on October 18, 2025 and by our Shareholders pursuant to their special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the Shareholders dated October 18, 2025.

(3) Further, our Board has taken on record the approval for the offer for sale by the Selling Shareholder pursuant to its resolution dated October 18, 2025. The Selling Shareholder confirms that the Equity Shares being offered has been held by such Selling Shareholder for a period of at least one year prior to the date of filing of this Red Herring Prospectus in accordance with the SEBI (ICDR) Regulations and accordingly, is eligible for being offered for sale pursuant to the Offer in terms of the SEBI (ICDR) Regulations. The Selling Shareholder has confirmed and consented to the participation in the Offer for Sale as set forth below:

Sl. No.	Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Aggregate amount of Offer for Sale (upto) (in ₹ Lakhs)	Date of consent letter
1.	India Customer Insight Fund	Upto 2,30,400	[●]	October 18, 2025

Our Board has taken on record the consent for the offer for sale by the Selling Shareholder to participate in the Offer pursuant to a resolution passed in its meeting held on October 18, 2025. For further details of the authorizations received for the Offer, see the Chapter titled ***"Other Regulatory and Statutory Disclosures"*** *on Page No.* 365 *of this Red Herring Prospectus.*

(4) The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

(5) Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company and Selling Shareholder in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories. Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Offer.

(6) Our Company and Selling Shareholder in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. At least 40% shall be reserved in the following manner: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see Chapter titled ***"Offer***

Procedure" *beginning on page 403 of this Red Herring Prospectus. Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Offer.*

In the event of oversubscription, Allotment shall be made on a proportionate basis, subject to valid bids received at or above the offer price. Allocation to investors in all categories, except the Individual Investors Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Individual Investor who bids for minimum application size shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

SEBI through its Circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2lakhs and up to ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, Demat and Bank Account (3 in 1 type accounts), provided by certain brokers.

For further details, including grounds for rejection of Bids, see Chapters titled ***"Offer Structure"*** *and* ***"Offer Procedure"*** *on page 398*, and 403 *respectively of this Red Herring Prospectus. For details of the terms of the Offer, see chapter titled* ***"Terms of the Offer"*** *on page 388 of this Red Herring Prospectus.*

IPO PREMIUM TREND

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 287 and 319 respectively. The following tables set forth summary financial information of our Company for the fiscals 2026, 2025 and 2024 derived from our Restated Financial Information.

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IPO PREMIUM TREND

RESTATED STATEMENT OF ASSETS & LIABILITIES

(Amount In INR Lakhs)

Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	2	681.96	75.77	75.77
(b) Reserves and surplus	3	932.22	1,017.15	544.71
Non-current liabilities				
(a) Long-Term Borrowings	4	95.87	168.87	287.13
(b) Deferred Tax Liabilities (Net)	5	3.46	-	0.31
(c) Long term Provision	6	11.68	7.72	5.88
Current liabilities				
(a) Short Term Borrowings	7	902.69	728.25	740.7
(b) Trade Payables	8			
-Total Outstanding dues of micro enterprises and small enterprises		-	-	-
-Total Outstanding dues to creditors other than micro enterprises and small enterprises		486.86	481.36	321.88
(c) Other Current Liabilities	9	56.50	23.67	28.15
(d) Short Term Provision	10	178.80	2.59	1.95
TOTAL		**3,350.03**	**2,505.38**	**2,006.50**
ASSETS				
Non-current assets				
(a) Property, Plant & Equipment and Intangible Assets	11			
(i) Tangible assets		406.02	368.08	380.69
(ii) Intangible assets		5.83	7.82	9.82
(b) Deferred Tax Assets (Net)	12	-	0.20	-
Current assets				
(a) Inventories	13	2,498.61	1,814.66	1,468.97
(b) Trade receivables	14	344.33	290.77	120.48
(c) Cash and Cash Equivalents	15	2.35	0.72	2.42
(d) Short-term loans and advances	16	34.48	11.27	10.48
(e) Other Current Assets	17	58.43	11.85	13.64
TOTAL		**3,350.03**	**2,505.38**	**2,006.50**

RESTATED STATEMENT OF PROFIT & LOSS

(Amount In INR Lakhs)

Particulars	Note No.	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Income :				
Revenue from operations	18	3,353.48	3,175.09	2,627.19
Other Income	19	0.04	0.91	1.6
Total Income		**3,353.52**	**3,176.00**	**2,628.79**
Expenses :				
Cost of Material Consumed	20	1,539.11	1,609.53	1,520.75
Purchase of Stock-In-Trade	21	94.36	294.37	130.18
Changes in inventories of finished goods and Stock-in-Trade	22	(62.34)	(102.11)	(78.37)
Employee Benefit Expenses	23	322.74	314.06	271.74
Finance Cost	24	79.68	92.06	85.22
Depreciation & Amortization Expenses	25	39.89	35.15	33.77
Other Expenses	26	615.86	461	452.27
Total Expenses		**2,629.30**	**2,704.07**	**2,415.55**
Profit Before Tax		724.22	471.93	213.24
Tax:				
Current Tax		178.61	-	-
Deferred Tax		3.66	(0.51)	2.48
Income tax of earlier year		20.69	-	-
Profit/Loss from Continuing Operations		521.26	472.44	210.76
Profit/loss from Discontinuing Operations after Tax		-	-	-
Profit/(Loss) for the year		**521.26**	**472.44**	**210.76**
Earnings per share				
Basic and Diluted EPS (Pre Bonus)	27	68.79	62.35	27.81
Basic and Diluted EPS (Post Bonus)	27	7.64	6.93	3.09

RESTATED STATEMENT OF CASH FLOWS

(Amount In INR Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) before tax:	724.22	471.93	213.24
Adjustment for Non cash and Non Operating items			
Less : Gratuity Related to Earlier Periods	-	-	-
Less : Profit on sale of vehicle	-	-	1.02
Less : Interest Income	-	-	0.05
	724.22	471.93	212.16
Add : Adjustment for:			
Depreciation/Amortisation	39.89	35.15	33.77
Gratuity	4.26	2.48	(0.79)
Finance Cost	79.69	92.06	85.22
Operating Profit before Working Capital Changes	848.05	601.62	330.35
Less : Adjustments for changes in Working capital			
(Increase) / Decrease in Inventories	(683.95)	(345.68)	(589.74)
(Increase) / Decrease in Trade Receivables	(53.56)	(170.29)	(21.32)
(Increase) / Decrease in Short term Loans and advances	(23.21)	8.43	2.02
(Increase) / Decrease in Other Current Assets	(46.57)	1.79	(6.00)
Increase / (Decrease) in Trade Payables	5.50	159.47	20.14
Increase / (Decrease) in Other current liabilities	32.83	(4.48)	(10.57)
Increase / (Decrease) in Short term Provision	-	0.65	0.64
Increase / (Decrease) in Long term Provision	(0.62)	(0.65)	(0.64)
Cash generated from/ (used in) operations	78.48	250.85	(275.12)
Income taxes paid/(refund) (Net)	22.77	9.22	(0.4)
Net Cash from / (used in) operating activities	**55.72**	**241.63**	**(274.72)**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, and capital work in process and includes creditors for capital goods and capital advances	(75.82)	(20.55)	(14.72)
Interest Income	-	-	0.05
Net Cash from/(used in) investing activities	**(75.82)**	**(20.55)**	**(14.67)**
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Long-term borrowings	(107.11)	(31.01)	(42.62)
Proceed From Long-Term Borrowings	42.92	16.57	207.87
Proceed From Short-Term Borrowings	165.62	-	211.62
Repayment of Short-term borrowings	-	(116.27)	-
Finance cost paid	(79.68)	(92.06)	(85.22)
Net Cash from/(used in) financing activities	**21.75**	**(222.78)**	**291.65**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1.63	(1.69)	2.26
Cash and Cash Equivalents (Opening balance)	0.72	2.42	0.15
Cash and Cash Equivalents (Closing balance)	**2.35**	**0.72**	**2.42**

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at March 31, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Financial Information is set forth below;

(Amount In INR Lakhs)

Particulars	As at March 31, 2026
(i) Contingent Liabilities (to the extent not provided for)	
In respect of Income Tax	276.84
Total contingent liabilities	**276.84**

For further details on contingent liabilities as at March 31, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, see "*Restated Financial Information – Notes to the Restated Financial Information – Note 31*" on page 287.

IPO PREMIUM TREND

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under AS - 18 Related Party Disclosures read with SEBI ICDR Regulations entered into by our Company with related parties for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, derived from our Restated Financial Information are as follows:

Related Party Transaction during the year:

(Amount In INR Lakhs)

Particulars	Nature	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Jai Agarwal	Remuneration Paid	30.00	33.00	33.00
Premlata Agarwal	Remuneration Paid	15.00	27.00	27.00
Khushboo Tak Singhal	Remuneration Paid	3.85	-	-
Priya Mungia	Remuneration Paid	3.46	-	-
Jai Agarwal	Loan Taken	117.81	449.3	260.50
Premlata Agarwal	Loan Taken	11.00	9.10	66.70
Jai Agarwal	Loan repaid	130.51	561.39	257.25
Premlata Agarwal	Loan repaid	11.00	111.03	54.25
Kachoree Club Private Limited	Loan Taken	12.00	-	-
Kachoree Club Private Limited	Loan repaid/given	14.00	-	-
Jai Agarwal	Interest paid	0.54	15.14	17.77
Premlata Agarwal	Interest paid	0.01	2.41	11.66
Bhujialalji Private Limited	Purchase of Goods	0.49	-	0.79
Bhujialalji Private Limited	Sale of Goods	74.97	55.71	3.62
Kachoree Club Private Limited	Purchase of Goods	1.43		
Jai Agarwal	Rent Paid	19.27	-	-
Jai Agarwal	Reimbursement of Expenses	1.06	-	2.53
Premlata Agarwal	Reimbursement of Expenses	-	-	0.22
Jai Agarwal	Profit on sale of vehicle	-	-	1.02
		446.41	**1,264.08**	**736.31**

Balances outstanding of Related Parties

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Loan Payable			
Jai Agarwal	22.05	34.25	132.72
Premlata Agarwal	-	-	99.76
Other Trade Payable			
Jai Agarwal	3.24	2.12	1.09
Premlata Agarwal	-	1.77	1.77
Trade / Other Receivable			
Bhujialalji Private Limited	0.38	26.79	0.10
Kachoree Club Private Limited	2.00	-	-
Jai Agarwal	8.27	-	-
Premlata Agarwal	19.80	-	-
Salary Payables			
Jai Agarwal	-	2.75	-
Premlata Agarwal	-	2.25	-
	55.75	**69.93**	**235.44**

GENERAL INFORMATION

Our Company was incorporated under the name and style of '*Papadmalji Agro Foods Private Limited'*, a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 19, 2017 issued by the, Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a resolution passed by our Board of Directors in their meeting held on October 15, 2024 and by our Shareholders in an Extraordinary General Meeting held on November 18, 2024, our Company was converted into a public limited company, consequently our name was changed to '*Papadmalji Agro Foods Limited*' and a fresh certificate of incorporation dated January 28, 2025 was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U15119RJ2017PLC059795.

Registered Office of our Company

Papadmalji Agro Foods Limited
Opp. Manav Bharti School,
Garsisar, Bikaner – 334 001,
Rajasthan, India
Telephone: +91 9461339855
Facsimile: N.A.
E-mail: info@papadmalji.com
Investor grievance id: investors@papadmalji.com
Website: www.papadmalji.com
CIN: U15119RJ2017PLC059795

Corporate Registration Number: 059795

Corporate Office of our Company

As on date of this Red Herring Prospectus, our Company does not have a corporate office.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Rajasthan at Jaipur situated at the following address:

Registrar of Companies, Jaipur at Rajasthan
Ministry of Corporate Affairs,
C/6-7, 1st Floor, Residency Area, Civil Lines,
Jaipur – 302 001,
Rajasthan, India.

Designated Stock Exchange^

National Stock Exchange of India Limited
'Exchange Plaza' C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
^In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to NSE for listing of our equity shares on the NSE Emerge Platform only for listing of our equity shares.

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Red Herring Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Jai Agarwal	Chairman and Managing Director	08009219	Vishal Namkeen Bhandar, Hanuman Gali, Rani Bazar, Bikaner – 334 001, Rajasthan, India.
2.	Prem Lata Agarwal	Whole Time Director	08009243	Vishal Namkeen Bhandar, Hanuman Gali, Rani Bazar, Bikaner – 334 001, Rajasthan, India.
3.	Prafful Bhojak	Independent Director	11009320	Rameshwaram House, Rangri Chowk, Bikaner, 334001, Rajasthan, India
4.	Prasad Ramanuj Heda	Independent Director	11009321	Flat A 502, A Building, Galaxy Towers, Raja Mantri Road, Opp Krishna Sundar Lawn, Nr Mhatre Bridge, Erandwana, , Pune, - 411052, Maharashtra, India.
5.	Aanya Agarwal	Non-Executive Director	11179819	Hanuman Gali, Vishal Namkin Bhandndar, Rani Bazar, Bikaner, - 334001, Rajasthan, India.

For detailed profile of our Board of Directors, please refer to the chapter titled **"*Our Management*"** on page 263 of this Red Herring Prospectus.

Chief Financial Officer

Priya Mungia, is the Chief Financial Officer of our Company. Her contact details are set forth hereunder.
Address: Opp. Manav Bharti School, Garsisar, Bikaner – 334 001, Rajasthan, India
Telephone: +91 7300071153
Facsimile: N.A.
E-mail: cfo@papadmalji.com

Company Secretary and Compliance Officer

Khushboo Tak Singhal, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder

Address: Opp. Manav Bharti School, Garsisar, Bikaner – 334 001, Rajasthan, India.
Telephone: +91 7300071153
Facsimile: N.A.
E-mail: cs@papadmalji.com

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM or the Registrar to the Offer, in the manner provided below.

All offer-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Individual Bidders who make the payment of Bid Amount through the UPI Mechanism), date of submission of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

All offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of

the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor:- *Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Offer.*

In terms of SEBI Master Circular HO/49/14/14(2)2026-CFD-POD2/I/4518/20 dated February 09, 2026 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the bid amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI bid, blocking of more amount than the bid amount, delayed unblocking of amounts for non-allotted / partially-allotted bids for the stipulated period. Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Filing of the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus the Draft Red Herring Prospectus has been filed and the Red Herring Prospectus is being filed with **National Stock Exchange of India Limited** situated at Exchange Plaza, 5th Floor, Bandra Kurla Complex Mumbai-400051, India.

As per the SEBI Master Circular for Issue of Capital and Disclosure Requirements, as amended from time to timecompany shall upload the Offer Summary Document (ISD) on exchange portal.

Pursuant to Regulation 247(1), 247(4) of SEBI (ICDR) Amendment Regulations, 2025, the Red Herring Prospectus filed with NSE Emerge will be made public for comments, if any, for a period of at least twenty-one days from the date of filing this Red Herring Prospectus, by hosting it on our Company's website, NSE Emerge's website and BRLM's website.

Pursuant to Regulation 247(2) of SEBI (ICDR) Amendment Regulations, 2025, our Company shall, within two working days of filing this Red Herring Prospectus with NSE Emerge, make a public announcement in editions of an English national daily newspaper, editions of a Hindi national daily newspaper, and Hindi edition of a regional language of Rajasthan, where our Registered Office is located, disclosing the fact of filing of the Red Herring Prospectus with NSE Emerge and inviting the public to provide their comments to the NSE, our Company or the BRLM in respect of the disclosures made in this Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Amendment Regulations, 2025, the BRLM shall, after expiry of the period stipulated in sub-regulation (1), file with the NSE, details of the comments received by them or the issuer from the public, on this Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in this Red Herring Prospectus.

Pursuant to Regulation 247(5) of SEBI (ICDR) Amendment Regulations, 2025, the BRLM shall, provide copies of the offer document to the public when requested and may charge reasonable sum for providing a copy of the same.

The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations.

In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Red Herring Prospectus, along with the Abridged Prospectus and Prospectus shall be filed with the Board (SEBI) through the Book Running Lead Manager, immediately upon filing of the Offer Document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document. Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy ofthis Red Herring Prospectus shall also be furnished to the Board in a soft copy. Pursuant to SEBI Master Circular, a copy of this Red Herring Prospectus is being filed online through SEBI Intermediary portal at https://siportal.sebi.gov.in.

A copy of this Red Herring Prospectus along with the material contracts and documents referred elsewhere in this Red Herring Prospectus required to be filed under Section 26 and Section 32 of the Companies Act, 2013 is being delivered to the Registrar of Companies through electronic portal at http://www.mca.gov.in/mcafoportal. Further, a copy of Draft Red Herring Prospectus/ Prospectus, was filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of Red Herring Prospectus is available on website of the company www.papadmalji.com, Book Running Lead Manager https: www.kreocapital.com and stock exchange www.nseindia.com.

Details of Key Intermediaries pertaining to this Offer of our Company:

Book Running Lead Manager and Syndicate member to the Offer

Kreo Capital Private Limited
Address: 2nd Floor, VCA Complex,
Near Gate No. 08, Civil Lines,
Sadar Bazar, Nagpur – 440001, Maharashtra, India
Tel.: 0712-2997550/ 0712-2997551
Email: publicissue@kreocapital.com
Website: www.kreocapital.com
Investor Grievance email:compliance@kreocapital.com
Contact Person: Mr. Ayush Parakh
SEBI Registration Number: INM000012689
CIN: U65999MH2018PTC307425

Legal Advisor to the Offer

T&S Law
14 & 15, Logix Technova,
Block B, Sector 132, Noida - 201 304,
Uttar Pradesh, India.
Telephone: +91 120 666 1348
Facsimile: N.A.
Email: info@tandslaw.in
Contact Person: Sagarieeka

Statutory and Peer Review Auditor of our Company

GGPS and Associates
Address: 115, 1st Floor, Vijay Shopping Mall, Bikaner, Rajasthan-334001
Telephone: +91 9530099996
Email: mail@catarun.com
Contact Person: CA Tarun Periwal
Membership No.: 447670
Firm Registration No.: 032345N
Peer Review Certificate No.: 019027

Internal Auditor of our Company

Abhishek V Jain & Co.
Address: 338, First Floor, Babuji Plaza, Opposite Sadul School, Bikaner, Rajasthan- 334001
Contact Number: 9351200431
Email: caabhishek11@gmail.com
Contact Person: Abhishek Jain
Membership No.: 409299
Firm Registration No.: 014447C

Registrar to the Offer

MAS Services Limited
T-34, 2nd Floor, Okhla Industrial Area,
Phase-II New Delhi – 110 020,
Telephone: 011 2638 7281-83, 011 4132 0335
Facsimile: 011 2638 7384
E-mail: ipo@masserv.com
Website: www.masserv.com
Investor grievance: investor@masserv.com
SEBI Registration No.: INR000000049

Contact Person: N. C. Pal

Bankers to our Company

Name: Axis Bank Limited
Telephone: +91 9610840444
Website: https://www.axis.bank.in/
Email: dipanshu1.bhatia@axisbank.com
Contact Person: Dipanshu Bhatia

Bankers to the Offer

Escrow Collection Bank / Refund Bank / Public Offer Account Bank / Sponsor Bank
Name: Axis Bank Limited
Address: Axis Bank Limited, Ground Floor, 51, Rajeshwari Bhuvan, Ranade Road, Dadar West, Mumbai 400028
Tel: +91 9594502435
Email: ranaderoad.branchhead@axis.bank.in
Website: www.axisbank.com
Contact Person: Anamika Anil Gawas
SEBI Registration No.: INBI00000017
CIN: L65110GJ1993PLC020769

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA (other than through UPI Mechanism), where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Individual Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

SCSBs eligible as Issuer Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, to the extent not rescinded by SEBI ICDR Master Circular, Individual Investors bidding using the UPI Mechanism may apply through the SCSBs and mobile applications using the UPI handles specified on website of the SEBI. The list of SCSBs through which Applications can be submitted by Individual Investors using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

SCSBs eligible as Sponsor Bank enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, to the extent not rescinded by SEBI ICDR Master Circular, Individual Bidders bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Syndicate SCSB Branches

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

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time.

IPO Grading

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Offer.

Brokers to the Offer

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

Debenture Trustees

As this is an Offer is of Equity Shares, the appointment of Debenture trustees is not required.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Offer size, excluding size of offer for sale by selling shareholder, exceeds ₹ 5,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the Offer. However, the Audit Committee of our Company will be monitoring the utilization of the Net Proceeds. The issuer shall submit a certificate of the statutory auditor for utilization of money raised through this public issue to the SME exchange while filing the half-yearly financial results, till the Offer proceeds are fully utilized.

Appraising Entity

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

Expert Opinion

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

Our Company has received written consent dated September 22, 2026, from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated September 20, 2026, on our Restated Financial Information; and (ii) its report dated September 22, 2026, on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated September 22, 2026 from Jayanta Dutta, Independent Chartered Engineer to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in his capacity as Independent Chartered Engineer, in connection with the Project Report titled "Detailed Project Report" issued by him , and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Inter-se Allocation of Responsibilities

Kreo Capital Private Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

Changes in Auditors during the last three years

Except disclosed below, there has not been any change in the statutory auditors of our Company in the last three years preceding the date of this Red Herring Prospectus.

Name of Auditor	Initial Date of Appointment / Date of Reappointment	Period of Appointment / Reappointment	Date of Change	Reasons for change
M/S Abhishek V Jain & Co. **Address:** 338, First Floor, Babuji Plaza, Opposite Sadul School, Bikaner, Rajasthan- 334001 **Tel:** 2520331(O) **Email:** caabhishek11@gmail.com **Firm Registration Number:** 014447C **Contact person:** Abhishek Jain **Membership No.:** 409299	20/10/2021	01/04/2020 to 31/03/2021	-	Appointed to fill the casual vacancy caused by resignation of M/s A. Bothra & Co Chartered Accountants, previous Statutory Auditor of the Company.
	30/11/2021	01/04/2021 to 31/03/2026	01/08/2025	Resigned from Statutory Auditor of the Company w.e.f from August 1, 2025 due to pre-occupation in other assignments.

M/S Abhishek V Jain & Co. (Internal Auditor) **Address:** 338, First Floor, Babuji Plaza, Opposite Sadul School, Bikaner, Rajasthan- 334001 **Tel:** 2520331(O) **Email:** caabhishek11@gmail.com **Firm Registration Number:** 014447C **Contact person:** Abhishek Jain **Membership No.:** 409299	05/08/2025	01/04/2025 to 31/03/2026	-	Appointed as Internal Auditor of the Company w.e.f 05/08/2025
M/s GGPS And Associates **Address:** 115, 1st Floor, Vijay Shopping Mall, Bikaner, Rajasthan-334001 **Tel:** +91-9530099996 **Email:** mail@catarun.com **Firm Registration Number:** 032345N **Contact person:** CA Tarun Periwal **Membership No.:** 447670 **Peer Review Certificate No.:** 019027	18/08/2025	01/04/2024 to 31/03/2025		Appointed to fill the casual vacancy caused by resignation of M/s Abhishek V Jain & Co. Chartered Accountants, previous Statutory Auditor of the Company.
	30/09/2025	01/04/2025 to 31/03/2030	-	Appointed as the Statutory Auditor of our Company for a period of five years.

BOOK BUILDING PROCESS

Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, and minimum Bid Lot size will be decided by our Company and the Investor Selling Shareholder in consultation with the BRLM, and advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Business news Edition of Nafa Nuksan, A Hindi language regional daily newspaper with wide circulation (Hindi also being the regional language of Rajasthan where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company and the Investor Selling Shareholder in consultation with the BRLM after the Bid/Offer Closing Date.

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which at least 40% shall be reserved in the following manner: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of the Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 Lakhs; and (b) two-third of such portion shall be reserved for bidders with application size of more than ₹10.00 Lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation

to Individual Investors, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Undersubscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the Individual Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders who bids for minimum application size can revise their Bids during the Bid/Offer Period and withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis. Except for Allocation to Individual Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis.

Note: Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Offer.

For further details on the method and procedure for Bidding, see Chapters titled ***"Terms of the Offer", "Offer Structure"*** **and "*Offer Procedure*"** on pages 388, 398, and 403 respectively of this Red Herring Prospectus.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the BRLM to manage this Offer and procure Bids for this Offer.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Bidders should note that, the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchange, which our Company shall apply for, after Allotment.

Explanation of Book Building and Price Discovery Process

For an explanation of the Book Building Process and price discovery process, see chapter titled "**Offer Procedure-Price Discovery and Allocation"** on page 403 of this Red Herring Prospectus.

WITHDRAWAL OF THE OFFER

Our Company and Investor Selling Shareholder, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Issue and the Investor Selling Shareholder reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Offer Opening Date without assigning any reason thereof.

If our Company and the Investor Selling Shareholder withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The BRLM, through the Registrar to the Offer, will instruct the SCSBs and the Sponsor Banks (in case of Individual Investors using the UPI Mechanism) to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank to release the application amounts to the Bidders, within one (1) Working Day from the day of receipt of such instruction. If our Company and Investor Selling Shareholder withdraw the Offer after the Offer Closing Date and subsequently decide to proceed with an Offer of the Equity Shares, our Company will file a fresh Draft Offer Document with the stock exchanges where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges with respect to the Equity Shares issued through this Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Red Hering Prospectus and Prospectus.

UNDERWRITING AGREEMENT

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent of the Offer and shall not be restricted upto the minimum subscription level and as per Regulation 260(2), the BRLM to the Offer shall underwrite at least fifteen per cent of the Offer size on their own account.

The Company and the Book Running Lead Manager confirm that the Offer will be 100% underwritten by the Underwriter and shall not restrict to the minimum subscription level. Our Company shall ensure that the BRLM to the Offer has underwritten at least 15% of the total Offer Size.

Our Company, Investor Selling Shareholder and the BRLM intends to enter into an Underwriting Agreement with the Underwriter for the Equity Shares proposed to be issued and offered in the Offer. The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC.

The Underwriting Agreement is dated September 22, 2026 Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be subject to certain conditions specified therein. The Underwriters have indicated its intention to underwrite the following number of Equity Shares:

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten*	Amount Underwritten (in ₹ lakhs)	% of the Total Offer size Underwritten
Name: Kreo Capital Private Limited **Address:** 2nd Floor, VCA Complex, Near Gate No. 08, Civil Lines, Sadar Bazar, Nagpur – 440001, Maharashtra, India **Telephone:** 0712-2997550/ 0712-2997551 **E-mail ID:** publicissue@kreocapital.com **Investor Grievance ID:** compliance@kreocapital.com **Website**: https://www.kreocapital.com/ **Contact Person:** Ayush Parakh **SEBI Registration No.:** INM000012689	4,20,800	[●]	15.01
Name: Giriraj Stock Broking Private Limited **Address:** Shantiniketan Building, 8 Camac Street, 15th Floor, Suite No. 1501, Kolkata-700017 **Telephone:** 9547473969 **E-mail ID:** giriraj@girirajstock.com **Contact Person:** Kuntal Laha	23,82,400	[●]	84.99

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten*	Amount Underwritten (in ₹ lakhs)	% of the Total Offer size Underwritten
SEBI Registration No.: INZ000212638			

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

** Includes 1,44,000 Equity shares of ₹10 each for cash of ₹ [●] (the Market Maker Reservation Portion) which are to be subscribed by the Market Maker in its own account vide their agreement dated September 22, 2026 in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

The abovementioned underwriting commitments are indicative and will be finalised after pricing of the Offer, the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on a certificate given by the Underwriter), the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange. Our Board at its meeting held on September 22,2026 has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriter shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors procured by it in accordance with the Underwriting Agreement. In the event of any default in payment, the Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into a Market Making Agreement dated September 22, 2026 with the following Market Maker for fulfilling the Market Making obligations in relation to this Offer:

Name: Giriraj Stock Broking Private Limited
Address: Shantiniketan Building, 8 Camac Street, 15th Floor, Suite No. 1501, Kolkata-700017

Tel: +91 (033) 4005 4519
Email: giriraj@girirajstock.com
Contact Person: Kuntal Laha
SEBI Registration Number: INZ000212638

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company has entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE Limited to fulfil the obligations of Market Making) dated September 22, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

Giriraj Stock Broking Private Limited, registered with NSE Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE Limited and SEBI in this matter from time to time.

- In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE Limited and SEBI regarding this matter from time to time.

- Incy terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the Book Running Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE Limited.

- In terms of regulation 261(3) of SEBI ICDR Regulations 2018, the following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Emerge and SEBI from time to time.

3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of [●] the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be Rs. [●] until the same, would be revised by NSE Limited.

   After a period of three months from the market making period, the Market Maker would be exempted to provide a quote if the shares of the Market Maker in our Company reach 25% of Offer Size (including the 1,44,000 Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to the Market Maker under this Offer over and above 1,44,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of the Offer Size. As soon as the shares of the Market Maker in our Company reduce to 24% of the Offer Size, the Market Maker will resume providing 2-way quotes.

4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE Limited may intimate the same to SEBI after due verification.

5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE Emerge (in this case currently the minimum trading lot size is [•] equity shares, however the same may be changed by the NSE Emerge from time to time).

7. There would not be more than five market makers for the Company's Equity Shares at any point of time and the Market Maker may compete with other market makers for better quotes to the investors. For this Offer, Giriraj Stock Broking Private Limited is the sole Market Maker.

8. The Equity Shares of the Company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars as amended from time to time.

9. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer Price. The securities of the Company will be placed in special pre-open session and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

10. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

11. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the NSE Limited.

12. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Stock Exchange, while withdrawal on account of force-majeure events will be applicable for non-controllable reasons. The decision of the Stock Exchange for deciding controllable and non-controllable reasons would be final.

13. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of the Company or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

14. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of the Company shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of the Company which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of NSE Emerge, in the manner specified by SEBI from time to time.

15. The Book Running Lead Manager may be represented on the Board of the Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations.

16. The Book Running Lead Manager, if required, has a right to appoint a nominee director on the Board of the Company during the Compulsory Market Making Period provided it meets the requirements of the SEBI (ICDR) Regulations, 2018.

17. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Company at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

18. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement market maker. In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory market making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another market maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company and the Book Running Lead Manager reserve the right to appoint other market maker(s) either as a replacement of the current Market Maker or as an additional market maker subject to the total number of designated market makers does not exceed 5 or as specified by the relevant laws and regulations applicable at that particular point of time.

19. **Risk containment measures and monitoring for the Market Maker**: NSE Limited will have all margins which are applicable on the Main Board of NSE, namely, Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

20. **Punitive Action in case of default by Market Maker**: NSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Stock Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Stock Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

21. The Department of Surveillance and Supervision of the Stock Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

22. Further in terms of the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, the following shall apply to Market Maker while managing its inventory during the process of market making:

(a) The exemption from threshold as per table below shall not be applicable for the first three months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.

(b) Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Offer Size at the time of Allotment in the Offer.

(c) Any initial holdings over and above such 5% of the Offer size would not be counted towards the inventory levels prescribed.

(d) Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the NSE Emerge during market making process shall be counted towards the Market Maker's threshold.

(e) Threshold limit will take into consideration, the inventory level across market makers.

(f) The Market Maker shall give two-way quotes till it reaches the upper limit threshold, thereafter the Market Maker has the option to give only sell quotes.

(g) Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

(h) In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts its inventory through market making process on the platform of the NSE Emerge, the NSE Emerge may intimate the same after due verification. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Offer size, and as follows:

Offer Size	**Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Offer size)**	**Re-entry threshold for buy quote (Including mandatory initial inventory of 5% of the Offer size)**
Up to Rs. 2000.00 Lakhs	25%	24%
Rs. 2000.00 Lakhs to Rs. 5000.00 Lakhs	20%	19%
Rs. 5000.00 Lakhs to Rs. 8000.00 Lakhs	15%	14%
Above Rs. 8000.00 Lakhs	12%	11%

23. Price Band and Spreads: SEBI Circular bearing reference number CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issues with offer size up to ₹250 crores, the applicable price bands for the first day shall be:

a) In case equilibrium price is discovered in the call auction, the price band in the normal trading session shall be 5% of the equilibrium price.
b) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the offer price.

24. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade-for-Trade settlement for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The following spread will be applicable on the Emerge platform:

Sr. No.	**Market Price Slab (in ₹)**	**Proposed Spread (in % to sale price)**
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

- In terms of regulation 261(4) of SEBI ICDR Regulations 2018, the Equity Shares being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the Book Running Lead Manager and the Issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the Equity Shares, shall be at least five per cent. of the Equity Shares proposed to be listed on NSE Emerge.

- In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the Issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the NSE Limited: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE Emerge.

  The market making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / NSE Limited from time to time.

IPO PREMIUM TREND

CAPITAL STRUCTURE

The Share Capital of our Company as at the date of filing of this Red Herring Prospectus is set forth below:

(Amount In INR Lakhs, except share related data)

		Aggregate Nominal Value	Aggregate value at Offer Price*
A	**Authorised Share Capital**		
	1,25,00,000 Equity Shares of face value of ₹10/- each	1250.00	-
B	**Issued, Subscribed and Paid-Up Share Capital before the offer**		
	68,19,588 Equity Shares of face value of ₹10/- each	681.96	[●]
C	**Present Offer in terms of this Red Herring Prospectus** (1)		
	Offer of up to 28,03,200 Equity Shares of Face Value of ₹ 10/- each fully paid-up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share	[●]	[●]
	Which comprises:		
	Fresh Issue of up to 25,72,800 Equity Shares of face value of ₹10/- each fully paid-up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
	Offer for Sale of up to 2,30,400 Equity Shares of face value of ₹ 10 each at a Premium of ₹ [●] per Equity share (2) by Investor Selling Shareholder	[●]	[●]
	Consisting of:		
	Reservation for Market Maker – Upto 1,44,000 Equity shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●]/- per Equity Share (including premium of ₹[●] per Equity Share) reserved as Market Maker portion	[●]	[●]
	Net Offer to the Public – Upto 26,59,200 Equity shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share).	[●]	[●]
D	**Issued, Subscribed and Paid-Up Share Capital after the Offer**#		
	Upto 93,92,388 Equity Shares of face value of ₹ 10 each	939.24	[●]
E	**Securities Premium Account**		
	Before the Offer (as on the date of this Red Herring Prospectus)		**368.04**
	After the Offer		[●]

**To be updated upon finalization of Offer Price and subject to finalization of Basis of Allotment*

#Assuming full subscription in the Offer

(1) The present Offer has been authorised by the Board of Directors of our Company pursuant to a resolution passed at their meeting held on October 18, 2025 and by the Shareholders of our Company pursuant to Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on October 18, 2025.

*(2) Our Board has taken on record the consents for the Offer for Sale of the Investor Selling Shareholder pursuant to its resolution dated October 18, 2025. The Investor Selling Shareholder has specifically confirmed and authorised its participation in the Offer for Sale pursuant to its consent letter. The Investor Selling Shareholder confirms that the Equity Shares being offered by the Investor Selling Shareholder has been held by such Investor Selling Shareholder for a period of at least one year prior to the date of filing of this Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details on the authorizations of the Investor Selling Shareholder in relation to its portion of the Offered Shares, see Chapters titled **"The Offer"** and **"Other Regulatory and Statutory Disclosures"** on pages 69 and 365 respectively, of this Red Herring Prospectus.*

*(3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. National Stock Exchange of India Limited. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation various categories, please refer chapter titled **"The Offer"** on page no. 69 of this Red Herring Prospectus.*

Classes of Shares

The Company has only one class of share capital i.e., Equity Shares of Face Value of ₹10/- each only. All the issued Equity Shares are fully paid-up as on the date of this Red Herring Prospectus. Our Company does not have any partly paid-up Equity Shares as on the date of this Red Herring Prospectus. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorised Share Capital of the Company

Since incorporation of our Company, the Authorised Equity Share Capital of our Company has been changed in the manner set forth below:

Sl. No.	Particulars of Change	Cumulative No. of Equity Shares	Face Value of Equity Shares (₹)	Cumulative Authorised Share Capital (₹ in Lakhs)	Date of Shareholder s' Meeting	Whether AGM / EGM
1.	On Incorporation	5,00,000	10/-	50.00	N.A.	N.A.
2.	Increase in Authorised Share Capital of the Company from ₹50.00 Lakhs divided into 5,00,000 Equity Shares of ₹10/- each to ₹ 100.00 Lakhs divided into 10,00,000 Equity Shares of ₹10/- each	10,00,000	10/-	100.00	January 29, 2018	EGM
3.	Increase in Authorised Share Capital of the Company from ₹100.00 Lakhs divided into 10,00,000 Equity Shares of ₹10/- each to ₹ 1250.00 Lakhs divided into 1,25,00,000Equity Shares of ₹10/- each	1,25,00,000	10/-	1250.00	September 22, 2025	EGM

2. History of paid-up Share Capital of our Company

(a) **Equity Share Capital**

Our existing paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
December 19, 2017	5,00,000	10/-	10/-	Initial subscription to MoA[(1)]	Cash	5,00,000	50,00,000/-
April 23, 2018	1,03,092	10/-	388/-	Private Placement[(2)]	Cash	6,03,092	60,30,920/-
October 5, 2018	25,773	10/-	388/-	Private Placement[(3)]	Cash	6,28,865	62,88,650/-
December 10, 2018	77,320	10/-	388/-	Private Placement[(4)]	Cash	7,06,185	70,61,850/-
May 25, 2019	25,774	10/-	388/-	Private Placement[(5)]	Cash	7,31,959	73,19,590/-
February 15, 2020	25,773	10/-	388/-	Private Placement[(6)]	Cash	7,57,732	7,57,7320/-
September 23, 2025	60,61,856	10/-	NIL	Bonus Issue [(7)]	Other than cash	68,19,588	6,81,95, 880

Note: All the above-mentioned shares are fully paid up since the date of allotment.

1. Initial Subscribers to the Memorandum of Association subscribed, 500,000 Equity Shares of face value of ₹10/- each fully paid up at par on December 19, 2017, the details of which are given hereinbelow:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Jai Agarwal	4,00,000

2.	Prem Lata Agarwal	1,00,000
	Total	**5,00,000**

2. Private Placement of 1,03,092 Equity Shares of face value of ₹10/- each fully paid up each on April 23, 2018 issued to the following person:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	India Customer Insight Fund (A Trust registered under Indian Trust Act 1882 & and AIF under SEBI)	1,03,092
	Total	**1,03,092**

3. Private Placement of 25,773 Equity Shares of face value of ₹10/- each fully paid up each on October 5, 2018 issued to the following person:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	India Customer Insight Fund (A Trust registered under Indian Trust Act 1882 & and AIF under SEBI)	25,773
	Total	**25,773**

4. Private Placement of 77,320 Equity Shares of face value of ₹10/- each fully paid up each on December 10, 2018 issued to the following person:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	India Customer Insight Fund (A Trust registered under Indian Trust Act 1882 & and AIF under SEBI)	77,320
	Total	**77,320**

5. Private Placement of 25,774 Equity Shares of face value of ₹10/- each fully paid up each on May 25, 2019 issued to the following person:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	India Customer Insight Fund (A Trust registered under Indian Trust Act 1882 & and AIF under SEBI)	25,774
	Total	**25,774**

6. Private Placement of 25,773 Equity Shares of face value of ₹10/- each fully paid up each on February 15, 2020 issued to the following person:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	India Customer Insight Fund (A Trust registered under Indian Trust Act 1882 & and AIF under SEBI)	25,773
	Total	**25,773**

7. Bonus issue of 60,61,856 (Bonus Ratio is 8:1) Equity Shares of face value of ₹10/- each fully paid up each on September 23, 2025, issued to the following shareholders:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Jai Agarwal	32,00,000
2.	Prem Lata Agarwal	4,96,088
3.	Puneet Bothra	3,03,088
4.	Rama Devi Agarwal	8
5.	Rajender Kumar Agarwal	8
6.	Saraswati Agarwal	8
7.	Aanya Agarwal	800
8.	India Customer Insight Fund (A Trust registered under Indian Trust Act 1882 & and AIF under SEBI)	20,61,856
	Total	**60,61,856**

Compliance with the Companies Act, 2013

Our Company has made the abovementioned issuance and allotment of Equity Shares from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus in compliance with the relevant provisions of Companies Act, 2013, to the extent applicable

(b) **Preference share capital**

Our Company does not have any outstanding preference shares capital as on the date of this Red Herring Prospectus.

3. Issue of Equity Shares issued for consideration other than cash or by way of bonus issue

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue at any point of time since its incorporation.

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Reasons for Allotment	Benefits accrued to our Company	Name of Allottee	No. of Shares Allotted
September 23, 2025	60,61,856	10/-	Nil	Bonus Issue in the ratio of 8:1*	Capitalisation of Reserve and Surplus	Jai Agarwal	32,00,000
						Prem Lata Agarwal	4,96,088
						Puneet Bothra	3,03,088
						Rama Devi Agarwal	8
						Rajender Kumar Agarwal	8
						Saraswati Agarwal	8
						Aanya Agarwal	800
						India Customer Insight Fund (A Trust registered under Indian Trust Act 1882 & and AIF under SEBI)	20.61,856
						Total	**60,61,856**

**The aforementioned Bonus allotment has been made by capitalizing Free Reserve and Security Premium account of the Company and no part of revaluation reserve has been utilized for the purpose.*

4. Offer of Equity Shares pursuant to schemes of arrangement

Our Company has not issued or allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

5. Issue of Equity Shares out of revaluation reserves

Our Company has not revalued its assets since incorporation and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Equity Shares issued in the preceding one year below the Offer Price

Except as disclosed below, our Company has not made any issue of Equity Shares at a price that may be lower than the Offer Price during the last one year preceding the date of this Red Herring Prospectus.

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Reasons for Allotment	Benefits accrued to our Company	Name of Allottee	No. of Shares Allotted
September 23, 2025	60,61,856	10/-	Nil	Bonus Issue in the ratio of 8:1*	Capitalisation of Reserve and Surplus	Jai Agarwal	32,00,000
						Prem Lata Agarwal	4,96,088
						Puneet Bothra	3,03,088
						Rama Devi Agarwal	8
						Rajender Kumar Agarwal	8
						Saraswati Agarwal	8
						Aanya Agarwal	800
						India Customer Insight Fund (A Trust registered under Indian Trust Act 1882 & and AIF under SEBI)	20,61,856
						Total	**60,61,856**

**The aforementioned Bonus allotment has been made by capitalizing Free Reserve and Security Premium account of the Company and no part of revaluation reserve has been utilized for the purpose.*

7. Details of equity shares issued under employee stock option schemes

As on the date of this Red Herring Prospectus, our Company doesn't have any Employee Stock Option Scheme (hereinafter referred to as "ESOP") / Employee Stock Purchase Scheme (hereafter referred to as "ESPS") / Stock Appreciation Rights Scheme (hereafter referred to as "SARS") for our employees and we do not intend to allot any shares to our employees under ESOP / ESPS / SARS from the proposed offer. As and when, options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the Offer as per Regulation 31 of the SEBI (LODR) Regulations, 2015 as on the date of this Red Herring Prospectus is given hereinbelow:

Sl. No.	Particulars	Promoter and Promoter Group	Public Shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any Partly Paid-up Shares?	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No
4.	Whether the Company has any Shares against which Depository Receipts are issued?	No	No	No
5.	Whether the Company has any Shares in locked-in?*	No	No	No
6.	Whether any Shares held by Promoters are pledged or otherwise encumbered?	No	NA	NA
7.	Whether Company has Equity Shares with differential voting rights?	No	No	No
8.	Whether the Company has any significant beneficial owner?	NA	NA	NA

**All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on NSE Emerge.*

IPO PREMIUM TREND

SUMMARY STATEMENT SHOWING HOLDING OF SPECIFIED SECURITIES

Catego (I)	Category of shareholder (II)	No. share older (III)	No. of Fully Paid Up Equity Shares Held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Recei (VI)	Total no. shares held (VII) = (IV)+(V)+(VI)	Shareh ng as a of total of (calcul as per SCR 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (includingWarrants, ESOP etc.) (X)	Total No shares fully diluted basis (includin warrants ESOP Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a assuming full conversio of convertib securitie (as a percentage of diluted share (XII) = capital) (XII) = (VII)+(X As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number Shares pledged (XIV)		Non-Disposal Undertakin (XV)		Other encumbranc if any (XVI)		Total of Shares encumber (XVII) = (XIV+XV+		Number equity held in dematerialform (XVIII)
								No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	*No. (a)*	*As a % of total shares held (b)*	*No. (a)*	*As a % of total shares held (b)*	*No. (a)*	*As a % of total*	
								Class eg: X	Class eg: Y	Total															
(A)	Promoter & Promoter Group	5	41,59,017	0	0	41,59,017	60.98	41,59,017	0	41,59,017	60.98	0	41,59,017	60.98	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	41,59,017
(B)	Public	3	26,60,571	0	0	26,60,571	39.02	26,60,571	0	26,60,571	39.02	0	26,60,571	39.02	0	0.00	*N.A.*								26,60,571
(C)	Non Promoter-Non-Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	*N.A.*								0
(C1)	Shares underlying DRs	0	0	0	0	0	*N.A.*	0	0	0	0.00	0	0	0.00	0	0.00	*N.A.*								0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0.00	0	0	0.00	0	0.00	*N.A.*								0
	Total	**8**	**68,19,588**	**0**	**0**	**68,19,588**	**100.00**	**68,19,588**	**0**	**68,19,588**	**100.00**	**0**	**68,19,588**	**100.00**	**0**	**0.00**	**N.A.**								**68,19,588**

Notes:

1) As on the date of this Red Herring Prospectus 1 Equity Share holds 1 Vote.
2) There are no Equity Shares against which depository receipts have been issued.
3) We have only one class of Equity Shares of face value of ₹10/- each.
4) All Pre-IPO Equity Shares of our Company will be locked in prior to Listing of Shares on NSE (NSE Emerge) .
5) The term "Encumbrance" has the same meaning as asigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
6) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the equity shares held by the shareholders are in dematerialized form as on the date of filing of this Red Herring Prospectus.

7) Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.
8) We have entered into tripartite agreement with NSDL and CDSL.
9) We confirm that none of the members under the 'public' category fall within the definition of 'Promoter' or 'Promoter Group' under the SEBI (ICDR) Regulation

IPO PREMIUM TREND

9. History of the Equity Share capital held by our Promoters

As on the date of this Red Herring Prospectus, our Promoters hold in aggregate 41,58,999 Equity Shares, constituting 60.98% of the pre-Offer, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoters' shareholding is set forth below. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered and all the shares held by our Promoters are in dematerialized form as on the date of this Red Herring Prospectus.

Build-up of our Promoter's Equity shareholding in our Company

The build-up of the Equity shareholding of our Promoters since incorporation of our Company is set forth below:

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)*	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Jai Agarwal								
December 19,2017	Subscription to MoA	4,00,000	4,00,000	Cash	10	10	5.86	4.26
September 23, 2025	Bonus Issue	32,00,000	36,00,000	Other than cash	10	NA	46.93	34.07
Sub Total (A)		**36,00,000**					**52.79**	**38.33**
Prem Lata Agarwal								
December 19,2017	Subscription to MoA	1,00,000	1,00,000	Cash	10	10/-	1.47	1.06
February 14 ,2018	Share Transfer to Puneet Bothra	(37886)	62114	Cash	10	10/-	(0.56)	(0.40)
October 15, 2024	Share Transfer to Aanya Agarawal	(100)	62014	Cash	10	81	Negligible	Negligible
October 15, 2024	Share Transfer to Rajender Kumar Agarawal	(1)	62013	Cash	10	81	Negligible	Negligible
October 15, 2024	Share Transfer to Rama Devi Agarwal	(1)	62012	Cash	10	81	Negligible	Negligible
October 15. 2024	Share Transfer to Saraswati Agarwal	(1)	62011	Cash	10	81	Negligible	Negligible
September 23, 2025	Bonus Issue	496088	558099	Other than cash	10	NA	7.27	5.28
Sub Total (B)		**558099**					**8.18**	**5.94**
Aanya Agarwal								
October 15, 2024	Share Transfer from Prem Lata Agarwal	100	100	Cash	10	81	Negligible	Negligible
September 23, 2025	Bonus Issue	800	900	Other than cash	10	NA	0.01	0.01
Sub Total (C)		**900**					**0.01**	**0.01**

10. Details of Minimum Promoters' Contribution and Lock-in

In accordance with Regulation 236 and Regulation 238 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, shall be provided towards Minimum Promoters' Contribution ("Minimum Promoters' Contribution") and locked in for a period of three years from the date of Allotment in the Initial Public Offer. The lock-in of the Minimum Promoters' Contribution would be

created as per the applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment are set forth below:

Date of Allotment / Acquisition / Transfer	Number of Equity Shares locked-in*	Face Value per share (in ₹)	Issue / Acquisition Transfer Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Nature of Transaction	% of fully diluted post- Offer paid-up capital	Period of lock-in
Jai Agarwal							
September 23, 2025	16,50,000	10	NIL	Other than Cash	Bonus issue	17.57%	3 Years
Prem Lata Agarwal							
September 23, 2025	2,50,009	10	NIL	Other than Cash	Bonus issue	2.66%	3 Years
TOTAL	19,00,009					20.23%	

* *Subject to finalisation of Basis of Allotment*

*** All the Equity Shares were fully paid up on the respective dates of allotment/acquisition/transfer, as the case may be, of such Equity Shares*

(i) Our Promoters have given written consent to include 19,00,009 Equity Shares held by them as disclosed above, constituting 20.23 % of the fully diluted post-Offer paid up Equity Share capital of our Company as the Minimum Promoters' Contribution. Our Promoters have agreed not to sell, transfer, pledge or otherwise dispose of in any manner the Minimum Promoters' Contribution from the date of allotment in the Offer, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(ii) The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and has been contributed by persons defined as "Promoter" under the SEBI ICDR Regulations. Our Company undertakes that the Equity Shares that are being locked-in are not, and will not be, ineligible for computation- of Minimum Promoters' Contribution in terms of Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 (three) years as per Regulation 238(a) of the SEBI ICDR Regulations i.e., for a period of three years from the date of allotment of Equity Shares in this Offer.

In this connection, we confirm the following:

a. The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired during the three years immediately preceding the date of this Red Herring Prospectus if these are (a) acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution. For the purposes of such determination, the price per Equity Share shall be adjusted for any corporate actions, including share splits, bonus issues, etc., undertaken by our Company.

b. The Minimum Promoters' Contribution do not include any Equity Shares acquired during the one year preceding the date of filing of this Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

c. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a Company during one year preceding the date of this Red Herring Prospectus and hence, no Equity Shares have been issued to our Promoters in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership.

d. As on the date of this Red Herring Prospectus, the Equity Shares held by the Promoters and offered for Minimum Promoters' Contribution are not subject to any pledge or any other form of encumbrance with any creditor.

e. All the Equity Shares of our Company held by the Promoters are held in dematerialised form.

f. Specific written consent has been obtained from the Promoters for inclusion of 19,00,009 Equity Shares for ensuring lock-in of three years to the extent of minimum 20 % of post Offer Paid-up Equity Share Capital from the date of allotment in the public Offer.

We further confirm that Minimum Promoters' Contribution of 20% of Post-Offer Equity Share Capital does not include any contribution from Alternative Investment Funds or Foreign Venture Capital Investors or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent of the post-Offer capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s).

11. The details of the balance Equity Shares held by the Promoters and locked-in for a period of 2 (two) years and 1 (one) year is as under:

In addition to the Minimum Promoters' Contribution which shall be locked in for three years (as disclosed in clause 10 above), the balance Equity Shares held by Promoters shall be locked in pursuant to clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, for a period as follows:

- 11,29,495 Equity Shares (i.e., 50% of the promoters' holding in excess of the Minimum Promoters' Contribution) shall be locked-in for a period of 2 (two) years from the date of allotment of Equity Shares in the Initial Public Offer; and
- the remaining 11,29,495 Equity Shares (i.e., 50% of promoters' holding in excess of the Minimum Promoters' Contribution) shall be locked-in for a period of for a period of 1 (one) year from the date of allotment of Equity Shares in the Initial Public Offer.

The details of the balance Equity Shares held by the Promoters and locked-in for a period of 2 (two) years and 1 (one) year is as under:

Name of Shareholder	Category	No. of Equity Shares held*	OFS	Lock-in for 3 years	Lock-in for 2 years	Lock-in for 1 year
Jai Agarwal	Promoter	36,00,000	-	16,50,000	9,75,000	9,75,000
Prem Lata Agarwal	Promoter	5,58,099	-	2,50,009	1,54,045	1,54,045
Aanya Agarwal	Promoter	900	-	-	450	450
Total		**41,58,999**	**-**	**19,00,009**	**11,29,495**	**11,29,495**

**All the Equity Shares were fully paid-up on the respective dates of allotment/acquisition/transfer as the case may be, of such Equity Shares*.

12. lock-in requirements:

Equity Shares locked-in for one year other than Promoters' Contribution:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, the entire pre-Offer 3,41,001 Equity Shares held by persons other than promoters and India Customer Insight Fund shall be locked in for a period of one year from the date of allotment of Equity Shares in the Initial Public Offer.

The details of lock-in of Equity Shares for 1 (one) year held by persons other than promoters is as under:

Name of Shareholder	Category	No. of Equity Shares held^	Lock-in for 1 year
Puneet Bothra	Public	3,40,974	3,40,974
Rama Devi Agarwal	Promoter Group	9	9
Rajendra Kumar Agarwal	Promoter Group	9	9
Saraswati Agarwal	Public	9	9
Total		**3,41,001**	**3,41,001**

^ *All the Equity Shares were fully paid-up on the respective dates of allotment/acquisition/transfer as the case may be, of such Equity Shares.*

Note: India Customer Insight Fund (A Trust registered under Indian Trust Act 1882 & Category II AIF registered under SEBI) holds 23,19,588 Equity Shares, out of which 2,30,400 Equity Shares are being offered for sale in the present offer. In terms of Regulation 239(c) of SEBI ICDR Regulations, the remaining shares held by India Customer Insight Fund are not subject to lock – in.

Inscription or recording of non-transferability of Equity Shares locked-in:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Pledge of locked-in Equity Shares

In term of Regulation 242 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters and locked-in, as specified above, may be pledged as a collateral security for loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following conditions:

a. In case of Promoters' Contribution, the loan has been granted for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is one of the terms of sanction of the loan;

b. In case of Equity Shares held by promoters in excess of Promoters' Contribution, the pledge of Equity Shares is one of the terms of sanction of the loan.

However, lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock-in period stipulated has expired.

Transferability of locked-in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations and subject to the provisions of Takeover Regulations, as applicable:

a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of our Company, subject to continuation of lock-in for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period as stipulated has expired.

b) The Equity Shares held by our Promoters and locked-in as per Regulations 239 of the SEBI (ICDR) Regulations may be transferred to any other person (including promoter or promoter group) holding the Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of lock-in for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period as stipulated has expired.

13. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoters", "Promoters' Group" and "Public" before and after the Offer:

Sr. No.	Name of Shareholder	Pre-Offer		Post-Offer	
		No. of Equity Shares	% of Pre-Offer Capital *	No. of Equity Shares	% of Post-Offer Capital*
	Promoters (A)				
1.	Jai Agarwal	36,00,000	52.79	36,00,000	38.33
2.	Prem Lata Agarwal	5,58,099	8.18	5,58,099	5.94
3.	Aanya Agarwal	900	0.01	900	0.01
	Sub – Total (A)	**41,58,999**	**60.98**	**41,58,999**	**44.28**
	Promoters' Group (B)				
1.	Rama Devi Agarwal	9	Negligible	9	Negligible
2.	Rajendra Kumar Agarwal	9	Negligible	9	Negligible
	Sub – Total (B)	**18**	**Negligible**	**18**	**Negligible**
	Public (C)				
1.	India Customer Insight Fund (A Trust registered under Indian Trust Act 1882 & and AIF under SEBI)	23,19,588	34.02	20,89,188	22.24
2.	Puneet Bothra	3,40,974	5.00	3,40,974	3.63
3.	Saraswati Agarwal	9	Negligible	9	Negligible
4.	Public in IPO	-	-	28,03,200	-
	Sub – Total (C)	**26,60,571**	**39.02**	**52,33,371**	**55.72**
	Total Promoters, Promoters' Group and Public (A+B+C)	**68,19,588**	**100.00**	**93,92,388**	**100.00**

14. The average cost of acquisition of or subscription to Equity Shares by our Promoters and Investor Selling Shareholder is set forth in the table below:

Name of Promoter	Category	No. of Shares held	Average Cost of Acquisition (in ₹) *
Jai Agarwal	Promoter	36,00,000	1.11
Prem Lata Agarwal	Promoter	5,58,099	1.10
Aanya Agarwal	Promoter	900	9.00
India Customer Insight Fund	Investor Selling Shareholder	23,19,588	43.11

**The average cost of acquisition of Equity Shares by our Promoters and Investor Selling Shareholder has been calculated by taking into account the amount paid by them, by way of fresh issuance or acquisition of the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any, and the net cost of acquisition has been divided by total number of shares held as on date of this Red Herring Prospectus.*

**As certified by the Peer Reviewed Statutory Auditor M/s GGPS and Associates, Chartered Accountants, Bikaner vide certificate dated September 22, 2026.*

15. Details of equity shareholding of the major shareholders of our Company:

Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share Capital of our Company, on a fully diluted basis, aggregating to atleast 80% of capital of our Company

a) As on the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the shareholder	Number of equity shares held@ (Face Value of ₹10/- each)	% of Paid-up Equity Share capital #
1.	Jai Agarwal	36,00,000	52.79
2.	Prem Lata Agarwal	5,58,099	8.18

Sr. No.	Name of the shareholder	Number of equity shares held@ (Face Value of ₹10/- each)	% of Paid-up Equity Share capital #
3.	Puneet Bothra	3,40,974	5.00
4.	India Customer Insight Fund (A Trust registered under Indian Trust Act 1882 & and AIF under SEBI)	23,19,588	34.02
	Total	**68,18,661**	**99.99**

@ The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of this Red Herring Prospectus.
 # the % has been calculated based on existing (pre-Offer) Paid up Capital of the Company.

b) As on a date 10 days prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the shareholder	Number of equity shares held@ (Face Value of ₹10/- each)	% of Paid-up Equity Share capital #
1.	Jai Agarwal	36,00,000	52.79
2.	Prem Lata Agarwal	5,58,099	8.18
3.	Puneet Bothra	3,40,974	5.00
4.	India Customer Insight Fund (A Trust registered under Indian Trust Act 1882 & and AIF under SEBI)	23,19,588	34.02
	Total	**68,18,661**	**99.99**

@ The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of this Red Herring Prospectus.
 # the % has been calculated based on existing (pre-Offer) Paid up Capital of the Company.

c) As on a date one year prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the shareholder	Number of equity shares held@ (Face Value of ₹10/- each)	% of Paid-up Equity Share capital #
1.	Jai Agarwal	36,00,000	52.79
2.	Prem Lata Agarwal	5,58,099	8.18
3.	Puneet Bothra	3,40,974	5.00
4.	India Customer Insight Fund (A Trust registered under Indian Trust Act 1882 & and AIF under SEBI)	23,19,588	34.02
	Total	**68,18,661**	**99.99**

@ The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of this Red Herring Prospectus.
 # the % has been calculated based on then existing (pre-Offer) Paid up Capital of the Company.

d) **As on a date two years prior to the date of this Red Herring Prospectus:**

Sr. No.	Name of the shareholder	Number of equity shares held@ (Face Value of ₹10/- each)	% of Paid-up Equity Share capital #
1.	Jai Agarwal	4,00,000	52.79
2.	Prem Lata Agarwal	62,114	8.20
3.	Puneet Bothra	37,886	5.00
4.	India Customer Insight Fund (A Trust registered under Indian Trust Act 1882 & and AIF under SEBI)	2,57,732	34.02
	Total	**7,57,732**	**100**

@ The Company has not issued any convertible instruments like warrants, debentures, etc. since its incorporation and there are no convertible instruments as on the date of this Red Herring Prospectus.
 # the % has been calculated based on then existing (pre-Offer) Paid up Capital of the Company.

16. Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management Personnel

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management Personnel hold Equity Shares in our Company:

Sr. No.	Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Number of employee stock options outstanding	Percentage of the post-Offer of Equity Share Capital (%)
Directors					
1.	Jai Agarwal	36,00,000	52.79	NA	38.33
2.	Prem lata Agarwal	5,58,099	8.18	NA	5.94
3.	Aanya Agarwal	900	0.01	NA	0.01
Total		**41,58,999**	**60.98**	**NA**	**44.28**

Note: Our Senior Management Personnel and Key Managerial Personnel does not hold any Equity Shares in the Company

Other Confirmations

17. Our Company presently does not have any intention or proposal and is not under negotiation and consideration to alter its capital structure within a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

28. As on the date of filing of this Red Herring Prospectus, the total number of shareholders of our Company is 8 (Eight).

19. None of our Promoter, members of our Promoter Group, the Directors of our Company or any of their relatives have purchased or sold any Equity Shares of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

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

21. Our Company, our Promoters, our Directors and the Book Running Lead Manager to this Offer have not entered into any buy-back and/or standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through this Red Herring Prospectus.

22. As on the date of this Red Herring Prospectus, the BRLM and its associates (determined as per the definition of 'associate company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares of our Company. The BRLM and its affiliates may engage in the transactions with and perform services for our Company, Investor Selling Shareholder and their respective affiliates or associates in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, Investor Selling Shareholder and their respective affiliates or associates for which they may in the future receive customary compensation.

23. All Equity Shares issued and transferred pursuant to the Offer will be fully paid-up at the time of Allotment and there are no existing partly paid-up Equity Shares and all the Equity Shares of our Company are fully paid up as on the date of this Red Herring Prospectus. Further, since the entire Offer Price in respect of the Offer is payable on application, all the successful applicants will be issued fully paid-up Equity Shares and thus all the Equity Shares offered through this Offer shall be fully paid-up.

24. There are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments, which would entitle promoters or any shareholders or any other person any option to acquire Equity Shares after this Offer, as on the date of this Red Herring Prospectus.

25. Neither our Promoters nor the members of our Promoter Group will participate in the Offer. No person related to Promoters nor the members of our Promoter Group shall apply under the Anchor Investor portion of the Offer, if any.

26. The Promoters and members of our Promoter Group will not receive any proceeds from the Offer.

27. Except for the Offer, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange, or all application monies have been unblocked or refunded on account of failure of the Offer, as the case may be.

28. Our Company shall ensure that at any given time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

29. No person connected with the Offer, including, but not limited to, the BRLM, the members of the Syndicate, our Company, the Directors, the Investor Selling Shareholder, members of our Promoter Group and the Promoter or Group Companies, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance or otherwise, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

30. Our Company shall ensure that transactions in the Equity Shares by our Promoter and the Promoter Group between the date of filing of this Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transaction.

31. Under-subscription in the net offer, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager to the Offer and the Designated Stock Exchange i.e., NSE . Such inter-se spill over, if any, would be affected in accordance with the applicable laws, rules, regulations and guidelines.

32. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

33. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the Net Offer to the public portion.

34. There are no Equity Shares against which depository receipts have been issued.

35. As on the date of this Red Herring Prospectus, none of the Equity Shares of our Company held by Promoters / Promoter Group are subject to any pledge.

36. As on the date of this Red Herring Prospectus, none of the shareholding of the Promoters & Promoter Group is subject to lock-in.

37. There are no safety net arrangements for this public issue.

38. An over subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer, as a result of which, the post-offer paid-up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by our Promoters and subject to three (3) years lock-in shall be suitably increased, so as to ensure that 20% of the post Offer paid-up capital is locked in.

39. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the Chapter titled "Offer Procedure" beginning on page no. 403 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be in accordance with the requirements of Regulation 253(1) and 253(2) of SEBI (ICDR) Regulations, as amended from time to time.

40. Other than the Equity Shares, there is no other class of securities issued by our Company.

41. As per RBI Regulations, OCBs are not allowed to participate in this Offer.

42. This Offer is being made through Book Building Method.

43. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.

44. Our Company shall comply with such accounting and disclosure norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

45. An Investor cannot make a bid for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

46. Neither the (i) BRLM or any associate of the BRLM (other than mutual funds sponsored entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by the entities which are associates of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM or pension fund registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 sponsored by entities which are associate of the BRLM); nor (ii) any person related to the Promoter or Promoter Group can apply under the Anchor Investor Portion.

47. In terms of Rule 19(2)(b)(i) of the SCRR, as amended the Offer is being made at least 25% of the post-Offer paid-up Equity Share Capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time.

48. Our Company has not made any public issue or rights issue to public of any kind or class of securities since its incorporation.

49. Our Company has not revalued its assets and we do not have any revaluation reserves till date.

IPO PREMIUM TREND

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of 25,72,800 Equity Shares of our company at an offer price of ₹ [●] per Equity share, aggregating up to ₹ [●] Lakhs and an offer for sale of 2,30,400 Equity Share at offer price ₹ [●] per Equity share, aggregating up to ₹ [●] Lakhs by the Investor Selling Shareholder. For details, please refer to the section entitled **"*The Offer*"** beginning on page 69 of this Red Herring Prospectus.

The Offer for Sale

The Investor Selling Shareholder has confirmed and consented to the participation in the Offer for Sale as set forth below:

Sl. No.	Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Aggregate amount of Offer for Sale (upto) (in ₹ Lakhs)
1.	India Customer Insight Fund	2,30,400	[●]

The object of the Offer for Sale is to allow the Investor Selling Shareholder to sell up to 2,30,400 Equity Shares held by India Customer Insight Fund, aggregating up to ₹ [●] Lakhs. Our Company will not receive any proceeds from the Offer for Sale. The Investor Selling Shareholder will be entitled to the proceeds of the Offer for Sale after deducting its portion of the Offer related expenses. See chapter titled **"Objects of the Offer – Offer Related Expenses"** below on page 110 of this Red Herring Prospectus. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Other than the listing fees payable to the Stock Exchanges, all cost, fees and expenses in respect of the Offer will be borne by our Company and Investor Selling Shareholder on a pro rata basis, in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Issue and by the Investor Selling Shareholder for sale through the Offer.

The Objects of the Fresh Issue

Our Company proposes to utilize the Proceeds from Fresh Issue up to ₹ [●] lakhs, after deducting the Offer related expenses to the extent payable by our Company with respect to the Fresh Issue, towards funding the following objects:

1. Funding the capital expenditure towards construction of building, mechanical and electrical works and procurement of plant and machinery and installation of 250 kW Rooftop Solar Power System for setting up a new manufacturing facility at Bachhasar, Bikaner.
2. Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks, and
3. General Corporate Purpose

(Collectively, herein referred as the "**Objects**")

Our Company proposes to utilize the net offer proceeds from the offer towards funding the above-mentioned objects and achieve the benefits of listing the equity shares on the NSE Emerge. We believe that the listing of Equity shares will enhance our brand name and provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company in India.

The main objects of our Memorandum of Association enable our Company to undertake our existing business activities and other activities set out therein and; to undertake the activities for which the funds are being raised in the Fresh Offer.

Net Offer Proceeds:

The details of the Net Offer Proceeds of the Fresh Offer are summarized below:

(Amount In INR Lakhs)

Sl. No.	Particulars	Estimated Amount*

1.	Gross Proceeds of the Offer	[●]
2.	Less: Offer Related Expense in relation to Offer**	[●]
3.	Net Offer Proceeds	[●]

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
***See chapter titled **"Objects of the Offer – Offer Related Expenses"** below on page 110 of this Red Herring Prospectus.*

Requirement of Funds and Utilization of Net Offer Proceeds

The Net Proceeds from the Offer of ₹ [●] Lakhs are proposed to be utilized towards the following objects:

(Amount In INR Lakhs except Percentage)

Sr. No	Particulars	Amount	% of Net Offer Proceeds[3]
1.	Funding the capital expenditure towards construction of building, mechanical and electrical works and procurement of plant and machinery and installation of 250 kW Rooftop Solar Power System for setting up a new manufacturing facility at Bachhasar, Bikaner	790.00[1]	[●]
2.	Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks	580.26	[●]
3.	General Corporate Purposes[2]	[●]	[●]
Net Offer Proceeds		[●]	[●]

1) *Total estimated cost as per certificates dated September 22, 2026 issued by Jayanta Dutta, Chartered Engineer towards construction of building, mechanical and electrical works and procurement of plant and machinery and installation of 250 kW Rooftop Solar Power System for setting up a new manufacturing facility at Bachhasar, Bikaner and on the basis of quotations received for the Proposed Expansion.*
2) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs.10 Crore, whichever is lower.*

Utilisation of Net Proceeds and Schedule of deployment

Deployment of funds

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

(Amount In INR Lakhs)

Sl. No.	Particulars	Total estimated cost/Expenditure (A)	Total amount spent on the Objects as of September 22, 2026 (B)	Balance amount to be incurred (C=A-B)	Amount proposed to be finance from Net Proceeds	Amount proposed to be finance from Borrowing and Internal Accrual	Amount to be deployed in FY 2026-27	Amount to be deployed in FY 2027-28

1	Funding the capital expenditure towards construction of building, mechanical and electrical works and procurement of plant and machinery and installation of Rooftop Solar for setting up a new manufacturing facility at Bachhasar, Bikaner*	790.00[1)]	-	790.00	790.00	-	100.00	690.00
2.	Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks	580.26	-	580.26	580.26	-	580.26	-
3.	For General Corporate Purpose[(3)]	**[●]**	-	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
	Total Net Proceeds	[●]	-	[●]	[●]	[●]	[●]	[●]

1) *Total estimated cost as per certificates dated September 22, 2026 issued by Jayanta Dutta, Chartered Engineer towards construction of building, mechanical and electrical works and procurement of plant and machinery and installation of 250 kW Rooftop Solar Power System for setting up a new manufacturing facility at Bachhasar, Bikaner and on the basis of quotations received for the Proposed Expansion.*

2) *Total estimated cost as per quotations received from Vendors.*

3) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs.10 Crore, whichever is lower*

*There are no funds have been deployed towards establishing the Project as on September 22, 2026. In accordance with clause 9(F)(1) under Part A of Schedule VI of the SEBI ICDR Regulations, the same has been certified by the statutory auditor M/s. GGPS & Associates, Chartered Accountants, dated September 22, 2026.

The requirement and deployment of funds as indicated above are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business

strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and configuration of the project, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the gross proceeds or Rs. 10 Crore, whichever is lower, from the Fresh Offer in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals, general corporate purposes and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Fresh Offer. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects as per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

Means of Finance:

The fund requirements for all the Objects of the Offer are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the proposed Offer or through existing identifiable internal accruals.

Details of objects of the Offer

1. **Funding the capital expenditure towards construction of building, mechanical and electrical works and procurement of plant and machinery and installation of Rooftop Solar for setting up a new manufacturing facility at Bachhasar, Bikaner**

To meet growing demand and strengthen the production capabilities, the Company is establishing a manufacturing unit at Bachhasar, Bikaner District, Rajasthan, designed to enhance operational efficiency, expand product diversity, and support scalable growth. The proposed facility will manufacture new product lines, namely 5" and 7" Rice Papads, which will be marketed under "Zhakaas" brand, and Machine-Made Mini Papads in Urad Special, Moong Special, and Moong Punjabi variants, which will be marketed under "Rozana" brand.

The Bachhasar Unit will serve as the hub for machine-made production, shifting the connected operations for manufacturing of rice papad (Khichiya) currently undertaken at the Karni Units, This strategic shift is expected to unlock significant operational efficiencies, enhance production capacity, reduce costs, and ensure uniform product quality across growing product portfolio, while addressing storage and space constraints at existing facilities. Furthermore, the closure of the rented Karni Unit will contribute to operational savings and improved cost management.

The Bachhasar Unit, spread across over 45,000 sq. ft., represents a key milestone in growth journey, with a total estimated project cost of Rs. 790.00 Lakhs. The investment shall include, civil construction, electrical installations and fittings, utility infrastructure, and procurement of modern machinery. As part of commitment to sustainability and energy efficiency, the Bachhasar Unit will also be equipped with a 250 kW Rooftop Solar power system, enabling partial self-generation of electricity, reducing dependence on conventional energy sources, and contributing to lower operating costs and a smaller carbon footprint.
By integrating modern automation with traditional expertise, Company aims to scale efficiently, maintain product authenticity, and strengthen its position as one of India's leading organised papad manufacturers, while delivering consistent and sustainable value to its stakeholders.

This facility will serve as the the hub for rice papad (khichiya) production, drying, packaging, and solar integration, enabling operational efficiency and future scalability.

Note: The Company is eligible to receive a capital subsidy in respect of the capital expenditure incurred by its unit, amounting to 50% of the capital investment (subject to a maximum of ₹1.50 crore), disbursed at 5% per year for 10 years. The subsidy amount shall be utilised in such manner as may be approved by the Board of Directors of the Company from time to time.

Reason for selection of the Site:

1) Bikaner location and climate advantage
2) Already owned by the Promoter, Mr. Jai Agarwal

Land Details:

The total plot area identified for the proposed project admeasures 45,000 sq. ft. (4,182.15 sq. mtr.) situated at Khasra No. 394/4, Village Bachhasar, Tehsil and District Bikaner, Rajasthan - 334001. The land is a converted industrial land and has already been acquired by the Promoter, Mr. Jai Agarwal. The Promoter has made the said land available to the Company for a period of 15 years, commencing from February 01, 2026, on a lease basis in accordance with the terms of the lease deed, at a monthly lease rental of ₹1.80 lakhs. The leased land for construction of the new manufacturing facility is an industrial land. Also, there is adequate arrangement for meeting water requirements through a dedicated water tank and a tubewell.

Project details:

Breakup of Project Cost:

As a part of this project, following shall be included:

Sl. No.	Particulars	Amount in Lakhs
a.	New Building Infrastructure - construction of a dedicated manufacturing facility at its Bachhasar location	440.61
b.	Purchase of Rice Papad (Khichiya) Machinery and Packaging Machinery	281.49
c.	Setting up and installation of 250 kW Rooftop Solar Power System	67.90
	TOTAL	**790.00**

The above cost shall be funded from IPO Proceeds. Futher, any utilities expenses would be needed based on the requirement at the time of setting up and installation, then that will be funded by the Company from its Internal Accruals.

Also, cost, which will be incurred for shifting the other 2 units at Bachhasar Unit, will also be funded by the Company from its Internal Accruals.

Now, detailed cost breakup for each of the above is explained is as under:

a) New Building Infrastructure - construction of a dedicated manufacturing facility at its Bachhasar location

To support the scale-up of operations, our Company has planned the construction of a dedicated production facility at its Bachhasar location. The building will be executed by vendor specializing in pre- engineered steel building

structures. As per the quotation, the project includes design, supply, and erection of a Pre-Engineered Building (PEB) with integrated civil works and auxiliary infrastructure.
Detailed bifurcation of Cost is as under:

(Amount in ₹ in Lakhs)

Sr No.	Vendor	Description of work	Item Purchased	Amount (excluding GST)	GST	Quotation Value	Date of Quotation	Validity of Quotation
1	Rainbow Engineering Solution	Building Construction work	Pre-Engineered Steel Building - Area - 45000 sq ft EAVE Height - 25 Ft	440.61	79.31	519.92	21-09-2026	19-12-2026
		Civil Work	RCC Foundation for Columns, Plinth Beam, Flooring of Kotah stone, Brickwork 3 meter all around the shed, Plastering of walls from outside & inside. Area - 45000 sq ft					
		Staff Quarters	RCC building (single storey) having 5 living rooms with attached Toilet & Pantry complete with plumbing & sanitary work, Flooring with tiles @basic rate rs 40/sq., doors & windows, basic electrical work includes conduit wiring, switches, lights & fans with Painting. Area - 2000 sq ft (5 rooms with attached Toilet and Pantry of size 400sq ft/ room)					
		Boundry Wall	L-3875 ft. x H-12.5 ft. Area - 28750 sq ft (approx area)					
		Rain Water Harvesting Tanks	Supply and Fixing of 300 mm diameter; DWC pipe for Rain water on all four sides and connecting to the Rain Water Harvesting Tanks. 1400 running feet					
		Utilities, Electrical & Maintenance Sheds	Supply and Errection of Pre Engineered Shed for Utilities, Electrical & Maintenance Sheds of size 20'x230 ft' of height 15', adjacent to					

IPO PREMIUM TREND

			the boundary wall including internal three partitions. This includes civil work for foundations, brick work required and floorings Area - 4600 sq ft					

Note:

1. For the proposed building construction project, GST of Rs.79.31 Lakhs will be borne by the Company through its Internal accruals only

2. Source: Quotations received by our Company and detailed project report certified by Jayanta Dutta, Chartered Engineer, dated September 22, 2026.

3. *We hereby confirm that the vendors from whom quotations have been procured for the proposed Capex projects are not in any way related or connected to the Promoter, Promoter Group, Directors, or Merchant Banker.*

- **Building Specifications**

  - **Type**: Tapered Column Clear Span (TCCS) steel structure
  - **Total Area**: 45,000 sq. ft.
  - **Eave Height**: 25 ft
  - **Sections**: Three sections (W1: 180 ft, W2: 67.88 ft, W3: 180 ft), (L-1 = 88.5 ft., L-2 = 128.9 ft., L-3 = 102.6 ft)
  - **Roofing**: 0.47 mm bare Galvalume profiled sheets 550MPA (TATA/JSW Make)
  - **Wall Cladding**: 0.5 mm color-coated Galvalume sheets
  - **Brick Wall**: 10 ft height from FFL, all around and internal partitions
  - **Accessories**: Colour Coated Galvalume Gutters & flashings.

- **Civil Scope**

  - RCC foundations, plinth beams, and Kotah stone flooring
  - Brick masonry, plastering, and iron-framed windows
  - Rainwater harvesting system with 300 mm DWC pipes
  - Boundary wall (3,875 ft × 12.5 ft height)
  - Utility shed (4,600 sq. ft.) for electrical and maintenance operations
  - Staff quarters (2,000 sq. ft.) with 5 rooms, toilets, pantry, and basic electrical/sanitary fittings

Exclusions: Electrical, plumbing, painting (except specified), government approvals, site utilities which shall be funded through Internal accruals.

This facility will serve as the consolidated hub for production, drying, packaging, and solar integration, enabling operational efficiency and future scalability.

a. Purchase of Rice Papad (Khichiya) making Machinery and Packaging Machinery

The machinery setup shall support scalable production aligned with forecasted demand and market expansion.

Detailed bifurcation of Cost is as under:

(Amount In INR Lakhs)

Sr No.	Vendor	Description of work	Item Purchased	Amount (excluding GST)	GST	Quotation Value	Date of Quotation	Validity of Quotation
1.	Utsav Sales & Engineering Co.	(A) Flour Kneading machine 100 Kg Steam Inlet System. (B) Extruder Machine 8". (C) Sheeter machine. 54". (D) Cutter machine. 54" (3.0+0.5+0.5 Hp.). (E) Papad drier Machine. (80' Ft X 17 Belt) (7.5+7.5 Hp) (F) Control Panel Box. (G) Collection Conveyor Belt. 10 Ft (H) HAG Gas Fire 1,500,00 Kilo Calories x 3 Nos. (I) HAG Control Panel	Auto Rice Papad Plant.	114.49	20.61	135.10	21-09-2026	19-12-2026
2	Asian Packing Machinery Pvt. Ltd	(I) APM 101 Collar Machine (II) 14 Heads Weigher (III) Z Type Bucket elevator (IV) Supporting Platform (V) Take away Conveyor	Collar Type Packing Machine with 14 head weigher	141.00	25.38	166.38	21-09-2026	19-12-2026
3	Asian Packing Machinery Pvt. Ltd	APM 114 HORIZONTAL FLOWRAP	Packing Machines	26.00	4.68	30.68	21-09-2026	04-11-2026

		PACKING MACHINE						
		TOTAL		**281.49**	**50.67**	**332.16**		

Note:

1. The Company shall procure new rice papad (Khichiya) making machinery and the packaging machinery.

2. Source: Quotations received by our Company and detailed project report certified by Jayanta Dutta, Chartered Engineer, dated September 22, 2026.

3. We hereby confirm that the vendors from whom quotations have been procured for the proposed Capex projects are not in any way related or connected to the Promoter, Promoter Group, Directors, or Merchant Banker.

b) Setting up and installation of 250 kW Rooftop Solar Power System

The company has proposed a 250 kW rooftop solar power system for Bachhasar Unit.

Detailed bifurcation of Cost is as under:

(Amount in ₹ in Lakhs)

Sr No.	Description of work	Item Purchased	Amount (excluding GST)	GST	Quotation Value	Date of Quotation	Validity of Quotation
1	Design, supply, installation, testing & commissioning (sitc) of rooftop solar pv power plant capacity:250kW	Rooftop Solar Power System 250 kW	67.90	3.40	71.30	21-09-2026	19-12-2026

Note:

1. *Source: Quotations received by our Company and detailed project report certified by Jayanta Dutta, Chartered Engineer, dated September 22, 2026.

2. # We hereby confirm that the vendors from whom quotations have been procured for the proposed Capex projects are not in any way related or connected to the Promoter, Promoter Group, Directors, or Merchant Banker

Comparative Cost-Benefit Analysis:

Particulars	Existing Grid Electricity	Proposed Rooftop Solar Power System
Nature of Cost	Recurring operational expense	One-time capital expenditure
Installed Capacity	NA	250 kW
Tariff / Cost Basis	₹6.70 per unit	Lump-sum investment
Approximate Annual Units	~4,60,000 units	~4,60,000 units (estimated)
Annual Power Cost	~₹30,82,000	Nil (excluding routine O&M costs)
Initial Investment	Nil	₹66,24,000 (including GST of ₹5.41 lakh)
Cost Variability	Subject to tariff revisions	Largely fixed post installation
Useful Life	NA	Typically 20–25 years
Long-term Impact	Continuous annual cash outflow	One-time investment with long-term savings

Explanation:

- The Company currently incurs an annual electricity expense of approximately ₹30.82 lakh, based on a tariff of ₹6.70 per unit and annual consumption of around 4,60,000 units.
- The proposed rooftop solar power system entails a one-time capital cost of approximately ₹71.30 lakh (including GST of ₹3.40 lakh), and the power generated thereafter can be utilized over multiple years, subject to maintenance and potential replacement or repair costs.
- Since solar power does not involve a recurring per-unit charge, a like-to-like per-unit comparison is not appropriate. The financial benefit of the solar power system is realized through avoidance of recurring grid electricity costs over its operational life and reduced exposure to future tariff escalations

Government and Statutory Approvals:

Our company is required to obtain government approvals and licenses for setting up a new manufacturing facility at address of Khasra No. 394/4, Village Bachhasar, Tehsil and District Bikaner, Rajasthan, Pin code- 334001. The details are provided below:

Sr. No.	Particulars	Concerned Issuing Authority	Tentative obtaining timeline
1	Intimation to Pollution Control Board (Consent to Establish)	Rajasthan State Pollution Control Board	After construction is completed
2	Fire NOC	Local Self Government Department, Government of Rajasthan	After construction is completed
3	Factory License	Factories and Boilers, Jaipur (HQ), Government of Rajasthan	Before operations
4	Food Safety and Standards Authority of India (FSSAI)	Food Safety and Standards Authority of India, Medical, Heath and Family Welfare Department, Government of Rajasthan	Before operations
5	Intimation to Pollution Control Board (Consent to Operate)	Rajasthan State Pollution Control Board	After construction is completed

Note: The government approvals/licenses may vary according to the requirements of industry.

Detailed Project Implementation Schedule:

Sl. No.	Particulars	New Manufacturing Unit Estimated month of Commencement	New Manufacturing Unit Estimated Month of completion
1.	Letter of Intent for executing Lease deed	Executed	
2.	Lease deed	February 5, 2026	
3.	Statutory approvals	November 2026	February 2027
4.	Building set up & Civil works	December 2026	November 2027
5.	Machinery installation	September 2027	December 2027
6.	Selection/ training of Personnel	January 2028	January 2028
7.	Commercial Start	January 2028	

Raw Material Sourcing – Rice Papad (Khichiya)

"Raw Material Sourcing – Khichiya Papad", integrating the sourcing sheet, process flow, and contextual narrative:

- **Strategic Sourcing**

Our Company has established a regionally optimized procurement strategy for Khichiya papad production, ensuring consistent quality, cost efficiency, and logistical convenience. The sourcing map is as follows:

Ingredient	Source Location
Poha (flattened rice)	Gujarat
Papad Khar (alkaline salt)	Gujarat
Jeera (cumin)	Bikaner / Jodhpur
Salt	Bikaner
Pulses (for blends)	Bikaner
Packaging Material	Delhi / NCR
Corrugated Boxes	Bikaner

This regional clustering minimizes freight costs and ensures freshness, especially for spices and pulses that define the flavor profile of Khichiya papad.

- **Advantages of the New Bachhasar Manufacturing Unit**

The establishment of the new Khichiya Papad manufacturing unit at Bachhasar, Bikaner marks a significant step in long-term growth and consolidation strategy for our Company. The new facility is designed as a centralised, semi-automated, and energy-efficient production hub, integrating all critical operations—dough preparation, sheeting, drying, packaging, and dispatch—under one roof. By consolidating multiple rented or outsourced units into a single, purpose-built site, the company will achieve greater operational control, production efficiency, and cost optimisation.

A. Financial & Economic Advantages

Financially, the project offers multiple advantages through cost reduction, energy savings, and improved asset efficiency. The integration of rice papad (khichiya) manufacturing operations in the Bachhasar unit will eliminate redundant freight, job work, and rental expenses, thereby lowering the per-unit cost of production of rice papad (khichiya). With automation and better process control in the production process, operating margins are projected to improve EBITDA and improved cash flows. The combined benefits of scale, energy efficiency, and reduced overheads, making the project financially robust and investor-attractive.

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B. Quality, Hygiene & Compliance Advantages

The new facility will also deliver major qualitative and compliance-related benefits. All food-contact surfaces within the plant are made of stainless steel (SS304/SS202), ensuring full compliance with FSSAI, ISO 22000, and GMP standards. The use of RO and activated charcoal-treated water in dough preparation guarantees microbiologically safe process water, improving product hygiene and shelf life. Remote monitoring systems for the dryers maintain constant temperature and humidity control, resulting in consistent drying conditions and reduced rejection rates. The factory will implement a batch-wise traceability system, linking every production lot to its corresponding raw material, process parameters, and packaging details—enabling complete transparency and regulatory readiness. An in-house Quality Control laboratory will conduct tests for moisture, microbial count, product thickness, puffing performance, and packaging integrity, ensuring that every lot dispatched meets export-grade quality benchmarks.

C. Strategic & Market Advantages

The new Bachhasar unit is expected to strengthen our position as one of the few organised players in the traditionally unorganised Khichiya Papad sector. The modern facility enhances the company's brand credibility and readiness to tap into institutional, modern retail, and export markets. The plant's design also allows future expansion into new product lines such as roasted papad variants, pre-mix flours, and ready-to-cook snack products. By showcasing a high standard of automation, hygiene, and corporate governance, the new unit aligns perfectly with the expectations of institutional investors and the company's growth trajectory post-IPO.

D. Environmental & Sustainability Advantages

The project also embodies our commitment to sustainability and responsible manufacturing. The integration of renewable energy through the rooftop solar system, use of steam-based kneading for reduced fuel consumption, and deployment of eco-friendly hot-air dryers together contribute to substantial energy and emission savings. Recycling of process water and reuse of dough trimmings ensure near-zero material wastage. Furthermore, the project supports the local economy of Bikaner by generating direct and indirect employment, including opportunities for women in packaging and quality inspection roles. These initiatives not only foster community development but also enhance the company's environmental, social, and governance (ESG) credentials.

E. Management & Governance Advantages

From a governance and institutional perspective, the project benefits from our strengthened management and investor backing. With oversight from professional directors and experienced promoters, supported by investors such as India Customer Insight Fund, the company has implemented strong internal control systems, MIS reporting, and corporate discipline. The establishment of this asset-rich, fully compliant manufacturing facility demonstrates prudent utilisation of IPO proceeds and adds long-term value to shareholders by reinforcing the company's reputation for transparency, quality, and innovation.

In summary, the new Bachhasar unit represents a transformational investment that positions us for sustained growth. It combines technological efficiency, financial prudence, hygiene assurance, sustainability, and social impact in one integrated framework. This facility not only enhances production capacity and profitability but also strengthens the company's leadership position in the traditional yet evolving Indian papad industry—paving the way for national and international expansion.

2. Prepayment or repayment of all or a portion of Certain Debt Facilities availed by our Company

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include, inter alia, term loans and working capital facilities. For further details, please refer "Financial Indebtedness" on page 316. As at August 31, 2026 our total outstanding borrowings amounted to ₹ 1,378.64 Lakhs. Our Company proposes to utilise an estimated amount of up to ₹ 580.26 Lakhs from the Net Proceeds towards prepayment or scheduled repayment of all or a portion of certain secured loans availed by our Company.

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. The following table provides details of loans and facilities as at the end of August 31, 2026, which are proposed to be pre-paid or partly or fully repaid by our Company from the Net Proceeds.

Sr. No.	Name of the lender	Facility Name	Facility Type	Sanctioned Amount (₹ in Lakhs)	Date of Loan Taken/ Sanction	Primary Collateral	Secondary Collateral	Purpose	Outstanding Unsecured loans as on August 31, 2026 (₹ in Lakhs)	Interest rate (%) p.a.	Repayment Terms
1	Axis Bank Limited	SBB Cash Credit	Cash Credit[#]	1200.00	24/11/2023 Renewed at 19/03/2025	Book Debts/ Debtors and Stock	Self-Occupied Residential Property*, Vacant Land** and Residential	Business Purpose - Working Capital	1,073.70	REPO Rate +2.25%	12 Months

					Renewed at 15/10/2025 Renewed at 14/07/2026		Property used as Industrial ***				
			Total	**1,200**					**1,073.70**		

* Self-Occupied Residential Properties of Mr. Jai Agarwal, situated near Railway Quarters Industrial Area Rani Bazar Bikaner, Bikaner, District: Bikaner, State: Rajasthan, Pincode: 334001, India
** Vacant Land of Mr. Jai Agarwal and Mrs. Premlata Agarwal situated at Khara Tehsil and Distt Bikaner, Bikaner, District: Bikaner, State: Rajasthan, Pincode: 334001, India
*** Residential Property used as Industrial at Gharsisar Road, Gram Panchayat Shiv Bari, Tehsil Bikaner, Bikaner, District: Bikaner, State: Rajasthan, Pincode: 334001, India
Mr. Jai Agarwal and Mrs, Prem Lata Agarwal are guarantor for above facilities availed.
The Cash Credit Loan which does not carry date of disbursement

Certified by GGPS and Associates, Chartered Accountant and the Statutory Auditor, by way of their certificate dated September 22, 2026.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI (ICDR) Regulations which requires a certificate from statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate from the GGPS and Associates, Chartered Accountant and statutory Auditor, dated September 22, 2026 for the loans to be prepaid by our Company.

For further details in relation to our borrowings, please see "Financial Indebtedness" on page no. 316.

Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company. Given the nature of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. In light of the above, if at the time of filing this Draft Red Herring Prospectus or after that date, any of the above – mentioned loans or facilities may be repaid in part or full or refinanced and our Company may also avail additional borrowings and/or draw down further funds under existing loans from time to time. However, the aggregate amount to be utilized from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹ 580.26 Lakhs. Accordingly, the table above shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, redeemed (earlier or scheduled), refinanced or further drawn down prior to the completion of the Offer, we may utilize Net Proceeds towards prepayment and/or repayment of such additional indebtedness availed by us, details of which shall be updated in the Red Herring Prospectus.

3. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Offer proceeds aggregating Rs. [●] Lakhs towards the General Corporate Purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for General Corporate Purpose including but not restricted to, the following:

a. strategic initiatives;
b. funding growth opportunities;
c. strengthening marketing capabilities and brand building exercises;
d. meeting ongoing general corporate contingencies;
e. meeting fund requirements of our Company, in the ordinary course of its business;
f. meeting expenses incurred in the ordinary course of business; and
g. any other purpose, as may be approved by the Board, subject to applicable law.

h. capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for General Corporate Purposes, as mentioned above in any permissible manner. We confirm that any Offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for General Corporate Purposes, as mentioned in this Red Herring Prospectus, shall not exceed 15% of the amount raised or Rs. 10 Crore, whichever is lower, by our Company through this Offer.

4. **Offer Related Expenses**

The estimated Offer related expenses include Offer Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee.

All Offer expenses will be shared, upon successful completion of the Offer, between our Company and the Investor Selling Shareholder on a pro-rata basis (except any corporate advertisements (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), listing fees, the audit fees of the statutory auditors that will be paid by the Company), in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer, subject to applicable law including Companies Act, 2013 and irrespective of the success of the Offer.

The total expenses for this Offer are estimated to be approximately ₹ [●] Lakhs which is [●] % of the Offer Size. All the Offer related expenses shall be met out of the proceeds of the Offer and the break-up of the same is as follows:

Activity	**Expenses***	**Expenses (%) of total offer expenses)****	**Expenses (%) of Gross Offer Proceeds ***
Book Running Lead Manager fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
a. Merchant Banking Fees	[●]	[●]	[●]
b. Underwriting Fees			
Commission/processing fee for SCSBs, Sponsor Bank and Banker to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Syndicate member, Registered Brokers, RTAs and CDPs (1)(2)(3)(4)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the Legal advisors, Statutory Auditor and others professional	[●]	[●]	[●]
Listing fees, Stock Exchange fees, upload fees, NSE processing fees, book building software fees and other regulatory expenses.	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

** Offer expenses include taxes, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change*

*** The above expenses include taxes as applicable.*

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

1) Selling commission payable to the SCSBs on the portion for Individual Investors, and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for Individual Investors^*	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors^*	*[●]% of the Amount Allotted (plus applicable taxes)*

^Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

2) No additional uploading/processing charges shall be payable by our Company and the Investor Selling Shareholder to the SCSBs on the Bid cum Applications Forms directly procured by them. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of NSE.

Processing fees payable to the SCSBs on the portion for Individual Bidders, and Non-Institutional Bidders which are procured by the member of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Investors#	*₹ [●]/- per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Investors#	*₹ [●]/- per valid Bid cum Application Form (plus applicable taxes)*

 # For each valid application

Notwithstanding anything contained above, the total processing fee payable under this clause will not exceed ₹ [●] lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹ [●] lakhs (plus aplicable taxes) then processing fees will be paid on pro-rata basis for portion of Individual Investors and Non-Institutional Investors, as applicable.

3) Brokerage, selling commission and processing/ uploading charges on the portion for Individual Investors and Non-Institutional Investors (excluding UPI Bids) which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their sub-Syndicate members) would be as follows:

Portion for Individual Investors$	*[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Investors$	*[●]% of the Amount Allotted (plus applicable taxes)*

$Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

The selling commission payable to the Syndicate/sub-Syndicate members will be determined (i) for IIs, NIIs (up to ₹ 5 lakhs) on the basis of the application form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if a Syndicate ASBA application on the application form number/series of a Syndicate/sub-Syndicate member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/sub-Syndicate member; (ii) for NIIs (above ₹10 lakhs), Syndicate ASBA Form bearing SM code and sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchange platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate member, is bid by an SCSB, the selling commission will be payable to the Syndicate / sub-Syndicate members and not the SCSB.

4) Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Individual Investors, and portion for Non-Institutional Investors which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:

Portion for Individual Investors	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)**
Portion for Non-Institutional Investors	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)**

*** For each valid application*

Bidding charges of ₹[●] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Individual Investors using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.

5) *The Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:*

RTAs / CDPs/ Registered Brokers/Members of the Syndicate	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
*Sponsor Bank**	*₹ [●]/- per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*

** For each valid application*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 issued by the SEBI (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations)

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization and the fund requirements for the Objects are based on the internal management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and/or secured/unsecured Loans.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds.

Monitoring of Utilization of Funds

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Offer size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the Offer.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Offer. Our Company will disclose the utilization of the Net Offer Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Offer Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Offer.

Pursuant to SEBI (LODR) Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Offer Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Offer Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Offer from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Offer from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Interim Use of Net Proceeds

The Proceeds of the Offer pending utilisation for the purposes stated in this section shall be deposited only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Offer without our Company being authorized to do so by the Shareholders by way of a Special Resolution. In addition, the notice issued to the Shareholders in relation to the passing of such Special Resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard. For further details see Section titled, “Risk Factors - ‘The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution” beginning on page 23 of this Red Herring Prospectus. Within the parameters as mentioned in the chapter titled "Objects of the Offer" beginning on Page 110 of this Red Herring Prospectus, our Company’s management will have flexibility in applying the proceeds of this Offer. The fund requirement and deployment mentioned in the Objects of this Offer have not been appraised by any bank or financial institution.

Other confirmations

- No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, our Group Companies or our Key Managerial Personnel, in relation to the utilization of the Net Proceeds and in the ordinary course of business.
- Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Companies in relation to the utilization

BASIS FOR OFFER PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the chapter titled **"Our Business"**, its financial statements under the Section titled **"Financial Information"** and chapter titled **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on page 23, 159, 287 and 319 respectively of this Red Herring Prospectus, to have an informed view before making any investment decision.*

The Price Band and the Offer Price will be determined by our Company and the Investor Selling Shareholder, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this chapter.

The face value of the Equity Shares is ₹ 10/- each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Qualitative Factors

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

1. Multi-Channel presence and extensive and well-established sale and distribution network
2. Wide Range of Products with distinct variants
3. Purity, Health & Wellness Focus
4. Empowered by Women: A symbol of strength and dedication
5. Experienced Promoters and professional management team

For a detailed discussion on the qualitative factors which form the basis for computing the price, refer the Chapter titled "Our Business – Strengths" on page 159 of this Red Herring Prospectus.

Quantitative factors

Some of the information presented in this section relating to our Company is derived from the Restated Financial Statements. For details, refer the Section titled "Financial Information – Restated Financial Statements" and chapter titled "Other Financial Information" beginning on page 287 and 314 of this Red Herring Prospectus.

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

1. **Basic and Diluted Earnings Per Share ("EPS") (Face Value of Rs. 10 each), as per Restated Financial Statements:**

Basic & Diluted Earnings Per Share (EPS):

$$\text{Basic earnings per share (₹)} = \frac{\text{Net Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding during the period}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Net Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Diluted Equity Shares outstanding during the year}}$$

Weighted Average:

Period	Basic EPS (in ₹)[2]	Diluted EPS (in ₹)[3]	Weights
For the Financial Year ended March 31, 2026	7.64	7.64	3
For the Financial Year ended March 31, 2025	6.93	6.93	2
For the Financial Year ended March 31, 2024	3.09	3.09	1
Weighted Average[1]	**6.65**	**6.65**	**-**

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights*
2. *Basic earnings per share (₹) = Restated Net profit/loss for the period attributable to equity shareholders / weighted average number of equity shares outstanding during the year*
3. *Diluted earnings per share (₹) = Restated Net profit/loss for the period attributable to equity shareholders / weighted average number of diluted equity shares outstanding during the year*
4. *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules,2014. The face value of equity shares of the Company is ₹ 10/-.*
5. *The figures disclosed above are based on the Restated Financial Statements. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statement.*

6.EPS is calculated based on post-bonus number of shares.

2. Price Earning ("P/E") Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid-up:

$$\text{Price to Earnings Ratio (P/E)} = \frac{\text{Offer Price}}{\text{Earnings Per Share}}$$

Particulars	P/E at the lower end the Price Band (number of times)*	P/E at the higher end the Price Band (number of times)*
P/E Ratio based on Basic & Diluted EPS as restated for the financial year ended March 31, 2026	[●]	[●]
P/E Ratio based on Weighted Average Basic & Diluted EPS	[●]	[●]
P/E Ratio based on Simple Average Basic & Diluted EPS	[●]	[●]

** To be included upon finalization of the Offer Price and will be updated at the Prospectus stage.*

Notes:

Price/ Earning (P/E) ratio is computed by dividing the Offer Price per share by earnings per share

3. Return on Net Worth ("RoNW")

$$\text{Return on Net Worth (\%)} = \frac{\text{Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}}$$

As derived from the Restated Financial Statements of our Company:

Period	RoNW (%)[ii]	Weight
Financial Year ended March 31, 2026	32.29	3
Financial Year ended March 31, 2025	43.23	2
Financial Year ended March 31, 2024	33.97	1
Weighted Average[i]	**36.22**	**-**

Notes:

i.Wweighted average = Aggregate of year wise weighted Return on Net Worth divided by the aggregate of weights i.e.(Return on Net Worth x Weight) for each year / Total of weights

ii.Return on Net Worth (%) = Profit for the year divided by Net worth at the end of the year.

iii.'Net worth': Sum of equity share and other equity less capital reserves.

4. Net Asset Value ("NAV") per Equity Share (Face Value of ₹ 10 each)

$$\text{Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

As derived from the Restated Financial Statements of our Company:

Particulars	NAV (in Rs.) #
As at March 31, 2026	23.67
As at March 31, 2025	16.03
As at March 31, 2024	9.10
After the completion of the Offer:**	
a) At Floor Price	[●]
b) At Cap Price	[●]
At Offer Price	[●]

***To be included upon finalization of the Offer Price and will be updated at the Prospectus stage*
 # Bonus Shares were issued on September 23, 2025, in the ratio of 8:1

Notes:
a.Net Asset Value (NAV) Per Equity Share is calculated as Net Worth attributable to Equity Shareholders (Equity Share capital together with Reserves and surplus as per Restated Financial Information) as at the end of period / year divided by the number of Equity Shares outstanding at the end of the /year.
b.Offer Price per Equity Share will be determined, in consultation with the Book Running Lead Manager, on conclusion of the Book Building Process.

5. Comparison of Accounting Ratios with Listed Industry Peers

There are no listed companies in India companies at global level engaged in the business segment of exclusively manufacturing of papad or of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

6. Key Performance Indicators ("KPIs")

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 22, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. GGPS and Associates, Chartered Accountant, by their certificate date September 22, 2026 who hold a valid certificate issued by the Peer Review Board of the ICAI. The Restated Financial Information dated September 20, 2026 has been included in the Chapter titled '***Material Contracts and Documents for Inspection'*** beginning on page 457 of this Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Applicants can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

KPI of our Company

(Amount ₹. In Lakhs except Percentages)

Sl No.	Particulars	As of and for the Fiscal		
		2026	2025	2024

Financial KPI's				
1	Revenue From Operation (₹ in Lakhs)	3,353.48	3,175.09	2,627.19
2	Year-on-year growth in Revenue from Operation (%)*	5.62	20.85	5.12
3	Total Income (₹ in Lakhs)	3,353.52	3,176.00	2,628.79
4	Year-on-year growth in Total Income (%)*	5.59	20.82	5.13
5	Operating EBITDA (₹ in Lakhs)	843.75	598.23	330.63
6	Operating EBITDA Margin (%)	25.16	18.84	12.58
7	Year-on-year growth in Operating EBITDA (%)*	41.04	80.94	107.30
8	Profit/(loss) after tax for the year (₹ in Lakhs)	521.26	472.44	210.76
9	Net profit Ratio / PAT Margin (%)	15.54	14.88	8.02
10	Year-on-year growth in Profit/(loss) after tax for the year (%)*	10.33	124.16	729.44
11	Return on Equity (ROE) (%)	38.51	55.15	40.92
12	Debt To Equity Ratio	0.62	0.82	1.66
13	Debt Service Coverage Ratio	3.99	2.45	2.50
14	Return on Capital Employed (%)	46.47	44.51	32.26
15	Current Ratio	1.81	1.72	1.48
16	Net Working Capital Turnover Ratio	3.04	4.48	9.37
17	Earnings Per Share (EPS)(In Rs.)	7.64	6.93	3.09
18	Year-on-year growth in EPS (%)*	10.25	124.27	735.14
19	Net worth	1614.18	1092.92	620.48
Operational KPI's				
20	Number of Manufacturing Facilities	2	2	2
21	**Installed Capacity (in Kgs.)-**			
	Machine Made Papad	9,12,500	9,12,500	9,12,500
	Moongodi	2,19,000	2,19,000	2,19,000
	Rice Papad (Khichiya)	10,95,000	10,95,000	10,95,000
	Actual Production (in Kgs.)-			
	Machine Made Papad	6,26,925	6,28,320	5,91,360
	Moongodi	40,055	36,960	50,400
	Rice Papad (Khichiya)	1,02,031	9,07,200	9,00,480
	Capacity Utilization (in %)			
	Machine Made Papad	68.70	68.86	64.81
	Moongodi	18.29	16.88	23.01
	Rice Papad (Khichiya)	93.15	82.85	82.24
22	Number of Employees	118	110	106

As certified by M/s. GGPS and Associates, Chartered Accountants pursuant to their certificate dated September 22, 2026, the Audit committee in its resolution dated September 22, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this Section.

Notes:

a) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*

b) *Total Income as appearing in the Restated Financial Statements of the companies*

c) *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.*

d) *Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.*

e) *PAT is the profit for the year from continuing operations as appearing in the Restated Financial Statements of the company*

f) *Net Profit Ratio/PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*

g) *Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.*

h) *Debt to equity ratio is calculated by dividing the Total debt (i.e., Total borrowings) by total equity (Shareholders' Fund).*

i) *Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by Debt service (Principal + Interest+ Lease rentals).*

j) *RoCE (Return on Capital Employed) (%) is calculated as Earning Before Interest and Tax divided by Capital Employed (i.e. Net worth + Long Term Debt (including the current maturities of long-term borrowings)- Intangible Assets – Deferred Tax Asset + Deferred Tax Liabilit).).*

k) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*

l) *Net Working Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our Average working capital (i.e., current assets less current liabilities)*

m) *EPS is calculated as PAT of relevant year divided by Average number of Equity Share (As the Company has allotted bonus shares vide EGM dated September 23, 2025, in the ratio of 8 shares for every 1 share held. Weighted average number of equity shares has been adjusted as if the event has occurred in the beginning of earliest reporting period for year on year comparison)*

n) *Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities.*

o) *Number of manufacturing facilities are strategically located in Bikaner, the state of Rajasthan, India.*

p) *Installed Capacity (in Kgs.) represents maximum production capabilities of our manufacturing facilities under ideal operating conditions;*

q) *Actual production (in Kgs.) represents actual output achieved by our facilities during the given period.*

r) *Capacity utilization (in %) indicates the extent to which the installed capacity has been utilized, reflecting operational efficiency.*

s) *Number of employees represents the employees working as on the last date of each stated period.*

** Year-on-year growth is calculated as (Relevant Year Amount/ number minus Previous Year Amount/ number) divided by Previous Year Amount/number.*

Set forth the description of historic use of the KPIs by our Company to analyses, track or monitor the operational and/or financial performance of our Company.

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Standalone Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and Size of our business.
Growth in Revenue from Operations (%)	Revenue Growth informs the management of annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total Income (₹ in Lakhs)	Total Income is used to track the total revenue generated by the business including other income.

Growth in Total Income (%)	Total Income Growth informs the management of annual growth rate i.e. Rate at which Company's total income are growing on annual basis.
Operating EBITDA (₹ in Lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Growth in EBITDA (%)	EBITDA Growth means the annual growth rate in EBITDA during the term determined
Profit After Tax for the year (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Net Profit Ratio/PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Growth in Net Profit Ratio/PAT (%)	PAT Growth means the annual growth rate in PAT during the Term determined
Return on Equity (ROE) (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.
Return on Capital Employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It shows management how business can maximize the current assets on its Balance Sheet to satisfy its current debt and other payables.
Net Working Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Earnings Per Share (EPS) (In Rs.)	EPS is calculated as PAT of relevant year divided by Average number of Equity Share.
Growth in Earning Per Share (%)	Earning Per Share (EPS) Growth means the annual growth rate in Earning Per Share (EPS) during the Term determined
Net worth	Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities.
No. of Manufacturing Facilities	Number of manufacturing facilities are strategically located in Bikaner, the state of Rajasthan, India
Installed Capacity	Represents the maximum production capability of our manufacturing facilities under ideal operating conditions.
Actual Production	Refers to the actual output achieved by our facilities during the given period.
Capacity Utilization	Indicates the extent to which the installed capacity has been utilized, reflecting operational efficiency.
Number of Employees	Indicates the number of employees working as on the last date of each stated period.

Top 10 Customers and Suppliers of the Company*

(Amount in ₹ in Lakhs)

Revenues	Fiscal					
	2026		2025		2024	
	Amount (₹ in lacs)	Percentage of Revenue from Operations (%)	Amount (₹ in lacs)	Percentage of Revenue from Operations (%)	Amount (₹ in lacs)	Percentage of Revenue from Operations (%)
Top 1 Customer	304.39	9.08%	629.97	19.84	409.49	15.59
Top 3 Customers	748.74	22.33%	1251.51	39.41	954.90	36.35
Top 5 Customers	1034.55	30.85%	1696.76	53.43	1420.24	54. 06
Top 10 Customers	1540.76	45.94%	2198.74	69.25	1829.83	69.65

**As certified by M/s GGPS and Associates, Chartered Accountants, Bikaner, Peer Reviewed Statutory Auditor of our Company, pursuant to their certificate dated September 22, 2026.*

Purchases	Fiscal					
	2026		2025		2024	
	Amount (₹ in lacs)	Percentage of Purchases (%)	Amount (₹ in lacs)	Percentage of Purchases (%)	Amount (₹ in lacs)	Percentage of Purchases (%)
Top 1 Supplier	321.53	14.26%	346.52	16.14	281.14	13.00
Top 3 Supplier	724.85	32.14%	607.65	28.30	734.09	33.95
Top 5 Supplier	997.54	44.24%	826.79	38.51	998.83	46.19
Top 10 Supplier	1,376.08	61.02%	1,165.76	54.29	1,458.28	67.44

**As certified by M/s GGPS and Associates, Chartered Accountants, Bikaner, Peer Reviewed Statutory Auditor of our Company, pursuant to their certificate dated September 22, 2026.*

Explanation for KPI Metrics

KPI	Explanation
Contribution to revenue from operations of top 1/3/5/10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.
Contribution to purchase of raw materials from top 1/3/5/10 suppliers	This metric enables us to track the purchase of raw materials from our key suppliers and also assess any concentration risks.

7. Comparison of key performance indictors with Peer Group Companies

There are no listed companies in India that are engaged in the business segment in which we operate or of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to operational KPIs of the listed peer with our Company.

(Amount ₹ In Lakhs except Percentages)

Sr. No	Particulars	Papadmalji Agro Foods Limited			Peer 1[$]		
		As of and for the Fiscal			As of and for the Fiscal		
		2026	2025	2024	2026	2025	2024
Financial KPI's							
1	Revenue From Operation (₹ in Lakhs)	3,353.48	3,175.09	2,627.19	-	-	-

2	Year-on-year growth in Revenue from Operation (%)*	5.62	20.85	5.12	-	-	-
3	Total Income (₹ in Lakhs)	3,353.52	3,176	2,628.79	-	-	-
4	Year-on-year growth in Total Income (%)*	5.59	20.82	5.13	-	-	-
5	Operating EBITDA (₹ in Lakhs)	843.75	598.23	330.63	-	-	-
6	Operating EBITDA Margin (%)	25.16	18.84	12.58	-	-	-
7	Year-on-year growth in Operating EBITDA (%)*	41.04	80.94	107.30	-	-	-
8	Profit/(loss) after tax for the year (₹ in Lakhs)	521.26	472.44	210.76	-	-	-
9	Net profit Ratio / PAT Margin (%)	15.54	14.88	8.02	-	-	-
10	Year-on-year growth in Profit/(loss) after tax for the year (%)*	10.33	124.16	729.44	-	-	-
11	Return on Equity (ROE) (%)	38.51	55.15	40.92	-	-	-
12	Debt To Equity Ratio	0.62	0.82	1.66	-	-	-
13	Debt Service Coverage Ratio	3.99	0.13	0.06	-	-	-
14	Return on Capital Employed (%)	46.47	44.51	32.26	-	-	-
15	Current Ratio	1.81	1.72	1.48	-	-	-
16	Net Working Capital Turnover Ratio	3.04	4.48	9.37	-	-	-
17	Earnings Per Share (EPS)(In Rs.)	7.64	6.93	3.09	-	-	-
18	Year-on-year growth in EPS (%)*	10.25	124.27	735.14	-	-	-
19	Net worth	1,614.18	1,092.92	620.48	-	-	-
Operational KPI's							
20	Number of Manufacturing Facilities	2	2	2	-	-	-
21	**Installed Capacity (in Kgs.)-**						
	Machine Made Papad	9,12,500	9,12,500	9,12,500	-	-	-
	Moongodi	2,19,000	2,19,000	2,19,000	-	-	-
	Rice Papad (Khichiya)	10,95,000	10,95,000	10,95,000	-	-	-
	Actual Production (in Kgs.)-						
	Machine Made Papad	6,26,925	6,28,320	5,91,360	-	-	-
	Moongodi	40,055	36,960	50,400	-	-	-
	Rice Papad (Khichiya)	10,20,031	9,07,200	9,00,480	-	-	-
	Capacity Utilization (in %)						
	Machine Made Papad	68.70	68.86	64.81	-	-	-
	Moongodi	18.29	16.88	23.01	-	-	-
	Rice Papad (Khichiya)	93.15	82.85	82.24	-	-	-
22	Number of Employees	118	110	106	-	-	-

***Note**:*
**Year-on-year growth is calculated as (Relevant Year Amount/ number minus Previous Year Amount/ number) divided by Previous Year Amount/number*
$There are no listed companies in India that are engaged in the business segment in which we operate or of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to operational KPIs of the listed peer with our Company.

8. Weighted Average cost of acquisition

(a) The price per share of our Company based on the primary/ new issue of shares

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

(b) The price per share of our Company based on the secondary sale/ acquisition of shares:

There are no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) price per share based on the last five primary or secondary transactions;

Since there have been no primary or secondary transactions of equity shares of our Company during the past 18 months, clauses (a) and (b) shall not be applicable. Therefore, reporting under Clause (c) is applicable. Accordingly, the last five primary or secondary transactions (i.e., secondary transactions where promoters, promoter group entities, or shareholders selling shares through an offer for sale in the IPO, or shareholders having the right to nominate director(s) to the Board of the Issuer Company, are parties to the transaction), not older than three years prior to the date of filing of the Red Herring Prospectus, are to be reported, irrespective of the size of the transactions.

Sr No.	Date	Transaction	Number of Shares	Adjusted no of Equity Share *	Face Value Per share (in Rs)	Sale Price per Equity Share (in Rs)	Total Consideration (in Rs)
1.	October 15. 2024	Share Transfer to Aanya Agarwal	100	900	10	81	8100
2	October 15. 2024	Share Transfer to Rajender Kumar Agarawal	1	9	10	81	81
3	October 15. 2024	Share Transfer to Rama Devi Agarwal	1	9	10	81	81
4	October 15. 2024	Share Transfer to Saraswati Agarwal	1	9	10	81	81
	Total			**927**			**8,343**
		Weighted Average Cost of Acquisition (WACA) (in Rs.)					**9.00**

*Note: The Company has made Bonus issue of shares at the ratio of 8 bonus shares for every 1 share held in the meeting of board of directors held on September 23, 2025 and the effect of same has been given.
#There were only four Transactions in three years prior to the date of filing of the RHP.

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (in ₹)	Cap Price (in ₹)

Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.*	N.A	N.A	N.A
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Investor Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**	N.A.	N.A.	N.A.
In case, there are no transactions to report under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Investor Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions.	9.00	[●]	[●]

*There were no primary/new issue of shares (equity/ convertible securities) in last 18 months from the date of this Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

**There were no secondary transactions of shares (equity/ convertible securities) in last 18 months from the date of this Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

9. The Offer Price is [●] times of the Face Value of the Equity Shares. The Company in consultation with the Book Running Lead Manager believes that the Offer price of ₹ [●] per share for the Public Offer is justified in view of the above parameters. Investor should read the above-mentioned information along with the section titled "Risk Factors", "Restated Financial Statements", "Management's Discussion and Analysis of Financial Position and Results of Operation" and the chapter titled "Our Business" beginning on page 23, 287, 319, and 159 respectively, of this Red Herring Prospectus along with the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Restated Financial Statements" beginning on page 287 of this Red Herring Prospectus. The Face Value of the Equity Shares is ₹ 10 per share and the Offer Price is [●] times of the face value i.e. ₹ [●] per share.

10. Explanation for Offer Price being [●] times of weighted average cost of acquisition of primary issuance price and [●] times of weighted average cost of acquisition of secondary transaction price of Equity Shares (set out in 8 (D) above) along with our Company's key performance indicators and financial ratios. [●]

* *To be included upon finalization of the Price Band.

IPO PREMIUM TREND

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: September 22, 2026

The Board of Directors,
Papadmalji Agro Foods Limited
(Formerly Known as Papadmalji Agro Foods Private Limited)
Opp. Manav Bharti School, Garsisar
Bikaner, Rajasthan - 334001

And

Kreo Capital Private Limited
2nd floor, VCA Complex,
Near Gate No. 08, Civil Lines,
Sadar Bazar, Nagpur
Maharashtra: - 440001

(Kreo Capital Private Limited referred to as the "Book Running Lead Manager")

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of Papadmalji Agro Foods Limited (formerly known as "Papadmalji Agro Foods Private Limited") (the "Company" and such offering, the "Issue").

We, GGPS and Associates, Chartered Accountants, an independent firm of chartered accountants hereby confirm the enclosed statement in Appendix, prepared and provided to us by the Company and initialled by us for identification purpose ("**Statement**") for the Issue, which provides the possible special tax benefits available to the Company and its shareholders of the Company, under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961 read with rules, circulars, and notifications thereunder (the "**Act, 1961**") as amended by the Finance Act, 2026, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27 and Income-Tax Act, 2025 (the "**Act, 2025**") as amended by the Finance Act, 2026 applicable with effect from April 1, 2026 for the tax year 2026-27, presently in force in India (collectively the "**Direct Tax Laws**"); and Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable State goods and service tax legislations ("**GST Acts**"), as amended from time to time, presently in force in India (collectively, the "Indirect Tax Laws"). The Direct Tax Laws and the Indirect Tax Laws are collectively referred to as the "Tax Laws".

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Direct Tax Laws and Indirect Tax Laws. Hence, the ability of the Company and/or its shareholders to derive the possible tax benefits is dependent upon their fulfilling of such conditions which, based on business imperatives the Company and/ or its shareholders faces in the future, the Company and/or its shareholders may or may not choose to fulfil.

While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders the same would include those benefits as enumerated in the Statement. The benefits discussed in the enclosed Appendix cover the possible tax benefits available to the Company and its shareholders. Further, the preparation of the contents stated in the Appendix is the responsibility of the management of the Company. We are informed that the Appendix is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

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

(i) the Company or its shareholders will continue to obtain these possible special tax benefits in future; and

(ii) the conditions prescribed for availing the possible special tax benefits, where applicable have been/ would be met with.

(iii) the revenue authorities/courts will concur with the views expressed herein.

The contents stated in Appendix are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority/ otherwise to have resulted primarily from bad faith or intentional misconduct of the Company. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our Statement.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate and Statement is addressed to Board of Directors of the Company and is being issued at the specific request of the Company.

This certificate and the enclosed Appendix is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the Draft prospectus, prospectus and any other material used in connection with the offer (together, the "Offer **Documents**") and is not to be used, referred to or distributed for any other purpose without our prior consent.

Yours Sincerely, For

and on Behalf of

Yours faithfully,
For and on behalf of
GGPS And Associates Chartered Accountants
Firm Registration Number: 032345N

Name: Tarun Periwal
Designation: Partner
Membership No.: 447670
UDIN: 26447670TSIPGI3182
Place: Bikaner

APPENDIX TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO PAPADMALJI AGRO FOODS LIMITED ("COMPANY") AND COMPANY'S SHAREHOLDERS ("THE SHAREHOLDERS")

1. Possible special tax benefits available to the Company and shareholders of the company under the applicable direct taxation laws as per Income-tax Act, 1961, as amended by Finance Act, 2026:

The statement of tax benefits outlined below is as per the Income-tax Act, 1961 **("the Act 1961")** read with Income Tax Rules, 1962, circulars, notifications, as amended from time-to-time **("Income Tax Law 1961")** as amended by Finance Act, 2026 as applicable for financial year **('FY')** 2025-26 relevant to assessment year **('AY')** 2026-27. These direct tax benefits are dependent on the Company, and its shareholders fulfilling the conditions prescribed under the Act 1961. Hence, the ability of the Company and its shareholders to derive the direct tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

A. Certain direct tax benefits available to the Company under the Income tax Act, 1961, as amended by Finance Act, 2026

1) Lower corporate tax rate on income of domestic companies under Section 115BAA of the Act 1961, as amended by Finance Act, 2026:

As per Section 115BAA of the Act, 1961, with effect from Financial Year 2019-20 (i.e. AY 2020-21), a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and 4% cess) provided the company (i) does not avail any specified exemptions/ deductions or (ii) does not avail set-off of losses or unabsorbed depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the specified exemptions/deductions etc., (iii) claims depreciation in the prescribed manner and (iv) complies with the other provisions specified in Section 115BAA of the Act, 1961.

In case a company opts for Section 115BAA of the Act, 1961, provisions of Minimum Alternate Tax ('MAT') under Section 115JB of the Act, 1961 would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised qua a particular AY/FY in the prescribed manner on or before the due date of filing the tax return. The option once exercised, shall apply to subsequent AYs and cannot be subsequently withdrawn for the same or any other AY. Further, if the conditions mentioned in Section 115BAA of the Act, 1961, are not satisfied in any AY, the option exercised shall become invalid in respect of such AY and subsequent AYs, and the other provisions of the Act, 1961 shall apply as if the option under Section 115BAA had not been exercised.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2025-2026 and onwards.

2) Deduction in respect of inter-corporate dividends – Section 80M of the Act, 1961

As per the provisions of section 80M of the Act, 1961, a shareholder being a domestic company can claim a deduction of an amount equal to dividends received from another domestic company. Such deduction shall be claimed from gross total income of a shareholder being a domestic company and shall not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act, 1961.

3) Deduction under section 80JJAA of the Act,1961

As per the provisions of Section 80JJAA of the Act,1961, where the gross total income of a taxpayer who is subject to tax audit under section 44AB of the Act,1961, includes any profit and gains derived from business, then such taxpayer shall be entitled to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the previous year, for 3 AYs including the AY relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub section (2) of section 80JJAA of the Act,1961. The term "additional employee" and "additional employee cost" is as defined in the Explanation to Section 80JJAA of the Act, 1961.

B. Special direct tax benefits available to the shareholders of the Company

1) **Capital gains:** Section 2(42A) of the Act, 1961, provides that securities listed in a recognized stock exchange in India

that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short term capital assets.

As per Section 111A of the Act, 1961, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ('**STT'**) shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act, 1961.

Further, as per Section 112A of the Act, 1961, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under the first and second provisos to Section 48 of the Act, 1961.

2) **Dividend:** Dividend earned by the resident shareholders would be taxable in their hands at the applicable rates (plus applicable surcharge and cess) and dividend earned by non-resident shareholders would be taxable in their hands at 20% (plus applicable surcharge and cess) under section 115A of the Act, 1961.

II. Possible special tax benefits available to the Company and shareholders of the company under the applicable direct taxation laws as per Income-tax Act, 2025, as amended by Finance Act, 2026:

Effective from 1 April 2026, the Income-tax Act, 2025 has come into effect. The statement of tax benefits outlined below is as per the Income-tax Act, 2025 ("the Act, 2025") read with Income Tax Rules, 2026, circulars, notifications, as amended from time-to-time ("Income Tax Law 2025") and applicable for Tax Year ('TY') 2026-27. These direct tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Income Tax Law 2025. Hence, the ability of the Company and its shareholders to derive the direct tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

A. Certain direct tax benefits available to the Company under the Income tax Act, 2025, as amended by Finance Act, 2026

1) Lower corporate tax rate on income of domestic companies under Section 200 of the Act, 2025, as amended by Finance Act, 2026:

As per Section 200 of the Act, 2025, a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and 4% cess) provided the company (i) does not avail any specified exemptions/ deductions (as mentioned in Section 205(1) clause (a) to (g) of Act, 2025), (ii) does not avail set off of losses or unabsorbed depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the specified exemptions/deductions etc., (iii) claims depreciation in the prescribed manner and (iv) complies with the other provisions specified in Section 200 of the Act, 2025.

In case a company opts for Section 200 of the Act, 2025 having opted for Section 115BAA of the Act, 1961, provisions of Minimum Alternate Tax ('MAT') under Section 206 of the Act, 2025 would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised qua a particular TY in the prescribed manner on or before the due date of filing the tax return. The option once exercised, shall apply to subsequent TYs and cannot be subsequently withdrawn for the same or any other TY. Further, if the conditions mentioned in Section 200 of the Act, 2025, are not satisfied in any TY, the option exercised shall become invalid in respect of such TY and subsequent TYs, and the other provisions of the Act, 2025, shall apply as if the option under Section 200 had not been exercised.

The Company has not exercised the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2025-2026 and onwards.

2) Deduction in respect of inter-corporate dividends – Section 148 of the Act, 2025

As per the provisions of section 148 of the Act, 2025 a shareholder being a domestic company can claim a deduction of an amount equal to dividends received from another domestic company or a foreign company or a business trust. Such deduction shall be claimed from gross total income of the shareholder being a domestic company and shall not exceed the amount of dividend distributed at least one month before the date for furnishing the return of income under sub section (1) of section 263 of the Act, 2025.

3) Deduction under section 146 of the Act, 2025

As per the provisions of Section 146 of the Act, 2025 where the gross total income of a taxpayer who is subject to tax audit under section 63, includes any profit and gains derived from business, then such taxpayer shall be entitled to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the tax year, for 3 consecutive tax years beginning from the tax year in which the employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (3) of section 146 of the Act, 2025.

The term "additional employee" and "additional employee cost" is as defined in sub-section (5) of section 146 of the Act, 2025.

B. Special direct tax benefits available to the shareholders of the Company

1) **Capital gains:** Section 2(101) of the Act, 2025, provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short term capital assets.

As per Section 196 of the Act, 2025, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ('STT') shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act, 2025.

Further, as per Section 198 of the Act, 2025, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under Section 72(2) and Section 72(6) of the Act, 2025.

2) **Dividend:** Dividend income earned by the resident shareholders would be taxable in their hands at the applicable rates (plus applicable surcharge and cess) and dividend earned by non-resident shareholders would be taxable in their hands at 20% (plus applicable surcharge and cess) under section 207 of the Act, 2025.

III. Possible special tax benefits available to the Company and the shareholders of the company under the applicable indirect taxation laws:

Benefits available to the Company, its shareholders under the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017, including the relevant rules, notifications and circulars issued there under (collectively referred as "Indirect Tax Regulations").

A. Special indirect tax benefits available to the shareholders of the Company

- There are no special indirect tax benefits under the Indirect Tax Regulations in India available to shareholders for investing in the shares of the Company

Notes

i. The above is as per the current Tax Laws in force in India.

ii. In respect of non-resident shareholders, the taxation and tax rates discussed above may be further subject to any benefit available under the applicable Double Taxation Avoidance Agreement ("DTAA"), if any, between India and the country in which the non-resident shareholder is a tax resident. Applicability of DTAA benefit shall be subject to furnishing of relevant documents/declarations viz. tax residency certificate, Form 10F under Income Tax Act, 1961 / Form 41 under Act, 2025, etc. by the non-resident shareholders.

iii. This statement does not discuss any tax consequences arising in a country outside India pursuant to an investment in the shares of the Company. The shareholders in the country outside India are advised to consult their own professional advisors regarding the possible tax consequences that apply to them in such country outside India.

iv. This Appendix is prepared on the basis of information available with the management of the Company and there is no assurance that the revenue authorities / courts will concur with the view expressed herein. 134 v. The above views are basis the existing provisions of direct and indirect tax law and its interpretation, which are subject to change from time to time.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

*The information in this section has been extracted from various websites and reports publicly available documents and information from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. You should read the entire this Red Herring Prospectus, including the information contained in the sections titled "**Risk Factors**" "**Our Business**" and "**Financial Information**" and related notes beginning on page 23, 159 and 287 respectively before deciding to invest in our Equity Shares.*

FOOD PROCESSING INDUSTRY IN INDIA

India is the fourth-largest economy in the world and is expected to remain the fastest-growing major G20 economy, with GDP growth projected at around 6.8%–7.2% in FY27. The food processing sector has emerged as one of the key contributors to this growth, supported by progressive policies of the Ministry of Food Processing Industries (MoFPI). Indian food processing market size reached Rs. 33,052.5 billion (US$ 382.24 billion) in FY25 and is expected to reach Rs. 65,835 billion (US$ 689.02 billion) by FY34.

Exports remain a strong driver of the sector. In FY26, processed fruits and vegetables exports stood at Rs. 25,987.41 crore (US$ 2,940.75 million), animal products at Rs. 55,114.51 crore (US$ 6,236.79 million), and other processed foods at Rs. 45,014.71 crore (US$ 5,093.89 million). The Grand total export of floriculture, fresh fruits & vegetables, processed fruits and vegetables, animal products, other processed foods, cereals, and cashew stood at Rs. 2,55,124.19 crore (US$ 28.87 billion) in FY26.

The sector has also been attracting steady foreign investment. From January 2000 to March 2026, India's food processing industry has received cumulative FDI inflows of approximately Rs. 1,13,107.85 crore (US$ 16.15 billion), aided by favourable policies, tax benefits, and government schemes. Initiatives like the Production Linked Incentive Scheme for Food Processing Industry (PLISFPI), with an outlay of Rs. 10,900 crore (US$ 1.3 billion), and the PLI scheme for Millet-Based Products (PLISMBP), launched in FY23 with Rs. 800 crore (US$ 96 million) are expected to further accelerate growth and global competitiveness.

Infrastructure support has been another key focus. In 2026, MoFPI had approved 41 Mega Food Parks, 401 Cold Chain projects, 76 Agro-processing Clusters, and 588 Food Processing Units under PMKSY schemes. As of FY26, 408 integrated cold chain projects were taken up, of which 300 were completed, creating 10.06 lakh MT of cold storage, 331 MT/hour of quick-freezing capacity, 190.98 Lakh Liters Per Day (LLPD) of milk processing/storage, and 1,924 reefer vehicles.

The industry also benefits from India's vast agricultural base. Diverse agro-climatic conditions provide a strong raw material supply for sub-sectors such as fruits and vegetables, poultry and meat, dairy, fisheries, grains, spices, nutraceuticals, and ready-to-eat segments. In 2025-26, horticulture production at 3708.46 lakh tonnes reflects government investments under Prime Minister Narendra Modi in technology, irrigation, value chains, processing, storage, cold chains and markets yielding ground-level results, advancing farmer incomes and profitable, sustainable agriculture, making India the second-largest producer of fruits and vegetables. India remains the world's largest producer, consumer, and exporter of spices. During 2025-26, India exported 17.34 lakh tons of spices and spice products valued at Rs. 39,140.11 crore (US$ 4,430.90 million) as compared to 17.99 lakh tons valued at Rs. 39,994.48 crore (US$ 4,722.65 million) during 2024- 25, registering a decline of 4% in volume, 2% in rupee terms of value and 6% in dollar terms of value. During 2025-26, the major contributors in spice export basket in terms of value were Chilli (27%), Cumin (12%), Spice oil & Oleoresins (12%), Small Cardamom (9%), Mint products (8%), Turmeric (7%), Curry powder/paste (6%), Ginger and Pepper (3%) and Coriander(2%), which together contributed to more than 90% to the total export earnings from spices.

India ranks first in milk production, contributing around 25% of global milk production. India's milk production is projected to rise 6% to 263 million tonnes in FY27 from 248 million tonnes in FY26. Milk production is growing at Compound Annual Growth Rate (CAGR) of 5.41% over the past 11 years from 146.31 million tonnes during 2014-15 to 247.87 million tonnes during 2024-25. Egg production in the country has increased from 78.48 billion in 2014-

15 to 149.11 billion Nos. in 2024-25. From FY15, egg production grew at a rate of 6.63% CAGR to FY25, while Meat production grew at 4.61% CAGR in the same period, ranking India second in eggs and fourth in meat globally production.

India's food and grocery market is one of the largest globally, supported by a retail market exceeding Rs. 95,117 trillion (US$ 1.1 trillion) in 2025, with food and grocery accounting for ~60–70% of total retail consumption. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India, and is ranked fifth in terms of production, consumption, export, and expected growth. It employs nearly 1.93 million people in the registered sector and another 5.1 million in the unregistered segment.

Overall, the food processing sector has been growing at an average annual rate of 5.35% in recent years. Supported by a planned Rs. 95,704.90 billion (US$ 1 trillion) infrastructure push and Rs. 25 lakh crore (US$ 300 billion) investment into the rural economy, the sector is well-positioned to remain one of the strongest pillars of India's economic growth.

The food processing sector has seen some major developments, investments, and support from the Government in the recent past.

- The Animal Husbandry Infrastructure Development Fund (AHIDF) promotes private investment in animal husbandry infrastructure through a total outlay of Rs. 29,610.25 crore (approximately US$ 3.5 billion) and provides a 3% interest subvention. As of December 2025, 428 projects had been approved, with loans sanctioned amounting to Rs. 10,320 crore (US$ 1.19 billion) and interest subvention of Rs. 429.49 crore (US$ 49.67 million) released.

- The Union Budget FY26 allocated Rs. 2,000 crore (US$ 226.31 million) to the PM Formalisation of Micro Food Processing Enterprises (PMFME) scheme, strengthening micro food processing units and rural value chains.

- Government of India has allocated budget estimates of Rs. 4,064 crore (US$ 459.88 million) to the Ministry for the development of the Food Processing Sector in FY27, which marks an increase of about 13.79 % from the revised estimate of Rs. 3,571.57 Crore (US$ 404.14 million) in FY26.

- The Production Linked Incentive Scheme for Food Processing Industries (PLISFPI) has approved 169 applications as of February 2026, resulting in investments exceeding Rs. 9,207 crore (US$ 1.04 billion). The scheme has created around 35 lakh MT per annum of processing capacity and generated about 3.39 lakh direct and indirect jobs, while exports of PLI-supported products has increased with a CAGR of 13.23% as on 2024-25 with reference to 2019- 20.

- India is boosting turmeric exports via the SPICED scheme, which includes quality certification, value-addition support, post-harvest upgrades, and domestic & international market linkage programs under the newly formed National Turmeric Board.

- APEDA has launched the BHARATI (Bharat's Hub for Agritech, Resilience, Advancement, and Incubation for Export Enablement) initiative to empower 100 agri-food and agri-tech startups, foster innovation, improve export readiness and help India achieve Rs. 4,28,450 crore (US$ 50 billion) in agri-food exports of its scheduled products by 2030.

- In a major boost to the dairy industry, India's iconic dairy brand, Amul has announced setting up the world's largest curd (dahi) manufacturing facility in Kolkata. This new integrated dairy plant, backed by Rs. 600 crore (US$ 69.1 million) investment will significantly expand Amul's footprint in West Bengal.

- The Ministry of Food Processing Industries (MoFPI) has been allocated Rs. 4,064 crore (US$ 459.86 million) in the Union Budget 2026–27, reflecting continued government focus on strengthening the food processing ecosystem.

- In July 2025, the Union Cabinet approved an additional outlay of Rs. 1,920 crore (approximately US$ 219 million), increasing the total allocation under the Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) to Rs. 6,520 crore (US$ 745 million) for the Fifteenth Finance Commission (2021–22 to 2025–26), valid until 31 March 2026. The approval includes Rs. 1,000 crore (US$ 114 million) to support the establishment of 50 Multi-Product Food Irradiation Units under the Integrated Cold Chain and Value Addition Infrastructure

(ICCVAI) component, along with 100 NABL-accredited Food Testing Laboratories under the Food Safety and Quality Assurance Infrastructure (FSQAI) component.

Gross Value Added (GVA) in India's food processing sector has increased from Rs. 1.61 lakh crore (US$ 24.60 billion) in 2015–16 to Rs. 2.24 lakh crore (US$ 27.06 billion) in 2023–24 (first revised estimates of the Ministry of Statistics and Programme Implementation).

As of FY26, 408 integrated cold chain projects have been taken up for implementation. Out of these 408 projects, 300 projects have been completed, and 108 are at various stages of implementation.

The Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) had 169 applications approved as of February 2026, leading to an increase in food processing capacity of around 35 lakh MT per annum, generating about 3.39 lakh direct and indirect jobs, and boosting exports of processed food products with a 13.23% CAGR (2024–25 over 2019–20).

As of FY2025–26 (31 March 2026), 408 integrated cold chain projects had been approved under the Pradhan Mantri Kisan SAMPADA Yojana (PMKSY).Out of these 408 projects, 300 projects have been completed and 108 are at various stages of implementation. The capacity expected to be created by the approved cold chain projects is as follows: 10.06 lakh MTof Cold Storage, Controlled Atmosphere (CA)/Modified Atmosphere (MA) Storage and Deep Freezer, 331 MT per hour of Individual Quick Freezing (IQF), 190.98 Lakh Liters Per Day (LLPD) Milk Processing/Storage and 1924 reefer vehicles.

The Mega Food Park (MFP) Scheme was launched to integrate agricultural production with the market by bringing together farmers, processors, and retailers. The scheme follows a cluster approach, establishing modern food processing units within well-defined agri/horticultural zones.

Each park includes supply chain infrastructure like collection centres, processing units, and cold chains, along with developed plots for entrepreneurs. Under the MFP scheme, 41 projects were approved, of which 25 are operational as of FY2026.

The PM Formalisation of Micro Food Processing Enterprises (PMFME) Scheme had supported the formalisation of over 59,200 micro food processing enterprises by December 2025, mobilising investments exceeding Rs. 17,000 crore (US$ 2.01 billion) generating more than 5.18 lakh employment opportunities.

The Ministry of Food Processing Industries continued inviting proposals under the Integrated Cold Chain and Value Addition Infrastructure Scheme, including establishment of multiproduct food irradiation units to reduce post-harvest losses and improve food safety.

The Ministry of Food Processing Industries continued expanding institutional support through NIFTEM and sector-specific capacity-building initiatives to strengthen innovation, entrepreneurship and skilled manpower for India's food processing industry.

The Indian food processing sector offers a promising growth journey ahead and presents several opportunities with the sector being recognised as a key priority industry under the "Make in India" initiative. The MoFPI has undertaken several initiatives aimed at enhancing infrastructure and fostering food processing industries to stimulate investment in this domain. The Indian Government has sought to involve multiple stakeholders to improve interactions between farmers, processors, distributors, and retailers to establish strong supply chains linking farmers to processing and marketing to empower them with nearby grading and storage facilities which will enhance the value of their products.

There are substantial investment prospects totalling Rs. 225.79 billion (US$ 2.36 billion) across 31 projects under Common Infrastructure for Industrial Parks which includes facilities such as specialized processing units, effluent treatment plants, testing laboratories, common warehouses, and logistics support. These facilities are designed to support the industry's manufacturing processes and ensure compliance with environmental regulations while promoting efficient production and export capabilities.

As of 10 April 2023, India's food processing sector had over 3,300 DPIIT-recognized startups spread across 425 districts, employing approximately 33,000 people. The startup ecosystem continues to be supported through government initiatives such as the Startup India Seed Fund Scheme (SISFS), eligible Startup India tax incentives, incubators, accelerators, and innovation support programmes, fostering entrepreneurship and technological innovation across the food processing value chain.

India's food processing sector stands as a vital pillar of the nation's growth journey, supported by robust government initiatives, expanding infrastructure, and rising global demand. With strong export momentum, increasing foreign

investments, and growing startup participation, the industry is poised to unlock immense value across the agri-food value chain. Continued focus on innovation, sustainability, and inclusive rural development will further enhance its global competitiveness. Looking ahead, the sector is well-positioned to strengthen India's role as a global hub for high-quality, value-added food products, driving employment, empowering farmers, and contributing significantly to the vision of a developed India by 2047.

References: *Ministry of Food Processing Industries (MoFPI), Press Information Bureau, Nivesh Bandhu Investor Portal, Source: Agricultural & Processed Food Products Export Development Authority (APEDA), News Articles, Department for Promotion of Industry, and Internal Trade (DPIIT), Union Budget 2025-26, Union Budget 2023-24, Interim Budget 2024-25, Grant Thornton - Viksit Bharat by 2047: Role of the food processing sector, India Investment Grid, Startup India.*

(Source: https://www.ibef.org/industry/food-processing-presentation)

INDIA'S FOOD PROCESSING INDUSTRY: GROWTH & OPPORTUNITIES

INTRODUCTION

India is the fourth-largest economy in the world and is expected to remain the fastest-growing major G20 economy, with GDP growth projected at around 6.8%–7.2% in FY27. India's milk production is projected to rise 6% to 263 million tonnes in FY27 from 248 million tonnes in FY26. Within this growth story, the food processing sector has emerged as a vital contributor to the economy, driven by progressive policy measures of the Ministry of Food Processing Industries (MoFPI). The sector plays a crucial role in Gross Domestic Product (GDP), employment generation, and industrial investment. Milk production is growing at Compound Annual Growth Rate (CAGR) of 5.41% over the past 11 years from 146.31 million tonnes during 2014-15 to 247.87 million tonnes during 2024-25. The food processing sector contributes ~7.9% to manufacturing GVA and ~8% to agriculture GVA, while accounting for ~13% of India's exports and ~6% of industrial investment, with processed food forming ~20.4% of agri-exports. Gross Value Added (GVA) in India's food processing sector has increased from Rs. 1.61 lakh crore (US$ 24.60 billion) in 2015–16 to Rs. 2.24 lakh crore (~US$ 27.06 billion) in 2023–24 (first revised estimates).

The Government of India, under the Viksit Bharat@2047 vision, aims to scale the sector to Rs. 7.2 lakh crore (~US$ 84.24 billion) GVA by 2047, implying a ~10% CAGR. India's diverse agro-climatic conditions provide it with a strong and sustainable raw material base. The country has established itself as a global leader in milk production, accounting for nearly 25% of global output. It also ranks second in the production of vegetables, fruits, and eggs, and fifth in meat production.

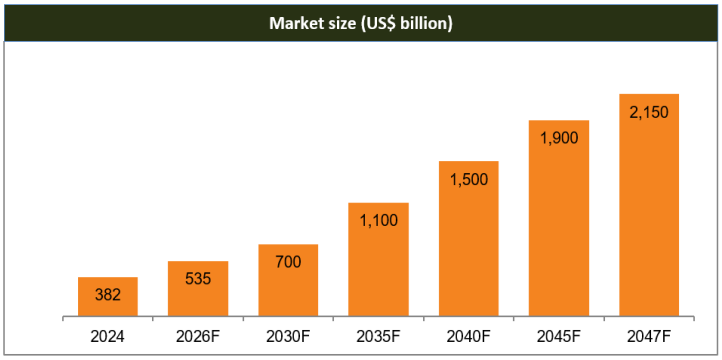
India is the largest producer of milk and spices and one of the leading producers of fruits and vegetables, poultry, meat and seafood. India has access to several natural resources that provides it with a competitive advantage in the food processing sector. Due to its diverse agro-climatic conditions, it has a wide-ranging and large raw material base suitable for food processing industries.

The Dairy Industry is worth Rs. 21,318.5 billion (US$ 246.5 billion) in 2025 and is projected to grow to Rs. 58,034 billion (US$ 659.8 billion) by 2034, showcasing a growth rate of 11.8% between 2026 to 2034. Moreover, India is also the world's largest producer of spices, as total spice production is estimated at approximately 12 million tonnes, with exports valued at Rs 40,000 crore (US$ 4.7 billion) and volumes reaching 1.799 million tonnes.

India's food and grocery market is one of the largest globally, supported by a retail market exceeding Rs. 95,117 trillion (US$1.1 trillion) in 2025, with food and grocery accounting for approximately 60–70% of total retail consumption. The Indian food processing industry accounts for around 32% of the country's total food market, making it one of India's largest industries and a key driver of value addition, employment, exports, and agricultural growth. The food processing industry alone represents 32% of this market, making it one of the country's largest industries and positioning it fifth globally in terms of production, consumption, exports, and anticipated growth.

A robust food processing sector is critical for addressing India's food and nutritional security challenges. Processed food enhances shelf life, improves convenience, enables distribution to remote regions, and ensures better accessibility for consumers. For farmers, it provides higher value realization and wider market opportunities, creating a strong multiplier effect across the economy.

MARKET SIZE



Source: Viksit Bharat@2047 Report, Note: F- Forecasted

India, the most populous country globally, is expected to maintain one of the youngest populations until 2030. Rising urbanization and changing consumption patterns are driving food consumption, which is projected to reach Rs. 111.19 trillion (US$ 1.2 trillion) by FY26. The processed fruits and vegetables segment alone was valued at Rs. 87,833.14 million (US$ 917.8 million), while consumer demand has been steadily increasing for ready-to-eat (RTE), ready-to-cook (RTC), dairy, and fruit and vegetable products. The Indian food processing market reached Rs. 30,49,800 crore (US$ 354.5 billion) in 2024 and is expected to grow to Rs. 4,584,415 crore (US$ 535 billion) by the end of FY26. In the long term, the sector is projected to expand to Rs. 60,22,100 crore (US$ 700 billion) by 2030, Rs. 94,63,300 crore (US$ 1,100 billion) by 2035, Rs. 1,29,04,500 crore (US$ 1,500 billion) by 2040, Rs. 1,63,45,700 crore (US$ 1,900 billion) by 2045, and Rs. 1,84,96,450 crore (US$ 2,150 billion) by 2047, according to PHDCCI.

India's exports in the food processing sector are also witnessing strong growth. In FY26, processed fruits and vegetables exports stood at Rs. 25,987.41 crore (US$ 2,940.75 million), animal products at Rs. 55,114.51 crore (US$ 6,236.79 million), and other processed foods at Rs. 45,014.71 crore (US$ 5,093.89 million). The Grand total export of floriculture, fresh fruits & vegetables, processed fruits and vegetables, animal products, other processed foods, cereals, and cashew stood at Rs. 2,55,124.19 crore (US$ 28.87 billion) in FY26.

The food processing industry contributes around 32% of the overall Indian food market, 13% of total exports, and 6% of industrial investment. It is also a significant source of employment, engaging approximately 1.93 million people in the registered sector and 5.1 million workers in the unregistered sector. According to the Viksit Bharat@2047 report, the sector is expected to reach Rs. 94,63,300 crore (US$ 1,100 billion) by FY35, Rs. 1,29,04,500 crore (US$ 1,500 billion) by FY40, Rs. 1,63,45,700 crore (US$ 1,900 billion) by FY45, and Rs. 1,84,96,450 crore (US$ 2,150 billion) by FY47, underscoring its long-term growth potential.

RECENT DEVELOPMENT/INVESTMENTS

The food processing sector has seen some major developments and investments in the recent past.

- The Production Linked Incentive Scheme for Food Processing Industries (PLISFPI) has approved 169 applications as of February 2026, resulting in investments exceeding Rs. 9,207 crore (US$ 1.04 billion). The scheme has created around 35 lakh MT per annum of processing capacity and generated about 3.39 lakh direct and indirect jobs, while exports of PLI-supported products has increased with a CAGR of 13.23% as on 2024-25 with reference to 2019- 20.

- The Union Budget FY26 allocated Rs. 2,000 crore (US$ 226.31 million) to the PM Formalisation of Micro Food Processing Enterprises (PMFME) scheme, strengthening micro food processing units and rural value chains.

- Government of India has allocated budget estimates of Rs. 4,064 crore (US$ 459.88 million) to the Ministry for the development of the Food Processing Sector in FY27, which marks an increase of about 13.79 % from the revised estimate of Rs. 3,571.57 crore (US$ 404.14 million) in FY26.

- From January 2000 to March 2026, India's food processing industry has received cumulative FDI inflows of approximately Rs. 1,13,107.85 crore (US$ 16.15 billion), reflecting steady growth in foreign investment in the sector.

- As of FY2025–26 (31 March 2026), 408 integrated cold chain projects had been approved under the Pradhan Mantri Kisan SAMPADA Yojana (PMKSY). Out of these 408 projects, 300 projects have been completed and 108 are at various stages of implementation. The capacity expected to be created by the approved cold chain projects is as follows:

    - 10.06 lakh MT of Cold Storage, Controlled Atmosphere (CA)/Modified Atmosphere (MA) Storage and Deep Freezer.

- 331 MT per hour of Individual Quick Freezing (IQF).
- 190.98 Lakh Liters Per Day (LLPD) Milk Processing/Storage.
- 1924 reefer vehicles.

- World Food India 2025, hosted by the Ministry of Food Processing Industries and inaugurated by Prime Minister Mr. Narendra Modi, was announced as a flagship international event from September 25 to 28, 2025, in New Delhi to position India as a Global Food Hub with participation from over 90 countries and 2,000 exhibitors, highlighting India's production scale and global investment prospects in food processing.

- In a major boost to the dairy industry, India's iconic dairy brand, Amul has announced setting up the world's largest curd (dahi) manufacturing facility in Kolkata. This new integrated dairy plant, backed by Rs. 600 crore (US$ 69.1 million) investment, will significantly expand Amul's footprint in West Bengal.

- Amul has been named the world's strongest food and dairy brand in the Brand Finance Food & Drink 2024 report, achieving an impressive Brand Strength Index (BSI) score of 91.0 out of 100 and earning a prestigious AAA+ rating. This recognition underscores Amul's leadership in the global food and dairy industries.

- As of 31 March 2026, a total of 1,611 food processing and preservation projects had been approved under the Pradhan Mantri Kisan SAMPADA Yojana (PMKSY). Of these, 1,200 projects had been completed, while 411 projects were at various stages of implementation.

- In July 2025, the Union Cabinet approved an additional outlay of Rs. 1,920 crore (approximately US$ 219 million), increasing the total allocation under the Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) to Rs. 6,520 crore (US$ 745 million) for the Fifteenth Finance Commission (2021–22 to 2025–26), valid until 31 March 2026. The approval includes Rs. 1,000 crore (US$ 114 million) to support the establishment of 50 Multi-Product Food Irradiation Units under the Integrated Cold Chain and Value Addition Infrastructure (ICCVAI) component, along with 100 NABL-accredited Food Testing Laboratories under the Food Safety and Quality Assurance Infrastructure (FSQAI) component.

- Under key schemes, Pradhan Mantri Kisan Sampada Yojana (PMKSY) has been allocated Rs. 915 crore (US$ 103.54 million), while the Production Linked Incentive (PLI) Scheme for Food Processing Industry has been allocated Rs. 1,200 crore (US$ 136.36 million). The PMFME scheme has been allocated Rs. 1,700 crore (US$ 192.36 million).

- Additionally, an outlay of Rs. 1,700 crore (US$ 192.36 million) has been earmarked for the Prime Minister Formalisation of Micro Food Processing Enterprises (PMFME) Scheme, aimed at supporting micro-level food entrepreneurs, formalisation, and value chain integration.

GOVERNMENT INITIATIVES

- The Animal Husbandry Infrastructure Development Fund (AHIDF) promotes private investment in animal husbandry infrastructure through a total outlay of Rs. 29,610.25 crore (approximately US$ 3.5 billion) and provides a 3% interest subvention. As of December 2025, 428 projects had been approved, with loans sanctioned amounting to Rs. 10,320 crore (US$ 1.19 billion) and interest subvention of Rs. 429.49 crore (US$ 49.67 million) released.

- The Production Linked Incentive Scheme for Food Processing Industries (PLISFPI) has approved 169 applications as of February 2026, resulting in investments exceeding Rs. 9,207 crore (US$ 1.04 billion). The scheme has created around 35 lakh MT per annum of processing capacity and generated about 3.39 lakh direct and indirect jobs, while exports of PLI-supported products has increased with a CAGR of 13.23% as on 2024-25 with reference to 2019- 20.

- The Union Budget FY26 allocated Rs. 2,000 crore (US$ 226.31 million) to the PM Formalisation of Micro Food Processing Enterprises (PMFME) scheme, strengthening micro food processing units and rural value chains.

- The Ministry of Food Processing Industries (MoFPI) has been allocated Rs. 4,064 crore (US$ 459.86 million) in the Union Budget 2026–27, reflecting continued government focus on strengthening the food processing ecosystem.

- The Production Linked Incentive Scheme for Food Processing Industries (PLISFPI), with a Rs. 10,900 crore (US$ 1.23 billion) outlay, has attracted Rs. 9,200+ crore (US$ 1.04 billion) investments, created ~35 lakh MT capacity, and generated ~3.3 lakh jobs, boosting global competitiveness of Indian food brands.

- India is boosting turmeric exports via the SPICED scheme, which includes quality certification, value-addition support, post-harvest upgrades, and domestic & international market linkage programs under the newly formed National Turmeric Board.

- Under the Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), a total of around 1,607–1,618 food processing and preservation projects have been approved as of late 2025/early 2026, of which about 1,185–1,196 projects have been completed and operationalised, benefiting over 36–51 lakh farmers across India.

- APEDA has launched the Bharat's Hub for Agritech, Resilience, Advancement and Incubation for Export Enablement (BHARATI) initiative to empower 100 agri-food and agri-tech startups, foster innovation, improve export readiness and help India achieve Rs. 4,28,450 crore (US$ 50 billion) in agri-food exports of its scheduled products by 2030.

- The Government of India (GOI) introduced the Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), administered by the Ministry of Food Processing Industries (MoFPI). The scheme aims to establish modern infrastructure and streamline supply chain management from farm to retail, fostering growth in the food processing sector. It aims to enhance farmer returns, double farmers' incomes, generate employment opportunities in rural areas, reduce agricultural wastage, increase processing levels, and boost processed food exports.

- The Agro Processing Cluster Scheme under PMKSY is aimed at developing modern infrastructure and common facilities to facilitate the establishment of food processing units based on a cluster approach. This involves connecting groups of producers/farmers with processors and markets through a well-equipped supply chain. Each agro-processing cluster includes Basic Enabling Infrastructure (such as roads, water supply, power supply, drainage, ETP) and Core Infrastructure/Common facilities (including warehouses, cold storages, IQF, tetra pack, sorting, grading) along with at least 5 food processing units requiring a minimum investment of Rs. 25 crore (-US$ 3 million). The units are established simultaneously with the creation of common infrastructure, requiring at least 10 acres of land arranged either through purchase or lease for a minimum of 50 years.

- The "Integrated Cold Chain and Value Addition Infrastructure" Scheme under PMKSY was launched to establish uninterrupted cold chain facilities from farm to consumer, including pre-cooling, storage, and distribution. It encompasses various temperature-controlled storage, packing, and transportation facilities for diverse products like horticulture, dairy, and meat.

- Milk production is growing at Compound Annual Growth Rate (CAGR) of 5.41% over the past 11 years from 146.31 million tonnes during 2014-15 to 247.87 million tonnes during 2024-25.

- The Mega Food Park (MFP) Scheme was launched under PMKSY to integrate agricultural production with the market by bringing together farmers, processors, and retailers. The scheme follows a cluster approach, establishing modern food processing units within well-defined agri/horticultural zones. Each park includes supply chain infrastructure like collection centres, processing units, and cold chains, along with developed plots for entrepreneurs. Under the MFP scheme 41 projects were approved, of which 24 are operational as of December 2023.

- MoFPI initiated the PM Formalisation of Micro food processing Enterprises Scheme (PMFME) nationwide to aid micro food processing enterprises with financial, technical, and business assistance for upgrading operations.

- The One District One Product (ODOP) scheme under PMFME was launched to reap the benefit of scale in terms of procurement of inputs, availing common services and marketing of products. It aims to provide the

framework for value chain development and alignment of support infrastructure. ODOP approved for 713 districts in 35 States/UTs with 137 unique products.

- The Branding and Marketing support scheme provides 50% financial grant to groups of FPOs, Self Help Groups (SHGs), cooperatives to promote their existing or proposed brands to market their processed food products under the scheme.

- Food processing units qualify for complete profit exemption in the first five years and 25 percent (30 percent in case of companies) for next 5 years. 100% deduction permitted on capital expenditure for cold chain or warehouse.

- Loans to food and agro-based processing units and cold chain have been classified under agriculture activities for Priority Sector Lending (PSL).

- Government allows 100% FDI in the food processing sector under the automatic route, facilitating a straightforward and efficient investment process.

The Indian food processing sector offers a promising growth journey ahead and presents several opportunities with the sector being recognised as a key priority industry under the "Make in India" initiative. The MoFPI has undertaken several initiatives aimed at enhancing infrastructure and fostering food processing industries to stimulate investment in this domain. The Indian Government has sought to involve multiple stakeholders to improve interactions between farmers, processors, distributors, and retailers to establish strong supply chains linking farmers to processing and marketing to empower them with nearby grading and storage facilities which will enhance the value of their products. There are substantial investment prospects totalling Rs. 225.79 billion (US$ 2.36 billion) across 31 projects under Common Infrastructure for Industrial Parks which includes facilities such as specialized processing units, effluent treatment plants, testing laboratories, common warehouses, and logistics support. Foreign investment opportunities in India's food processing sector are also promising due to favourable policies, a vast consumer market, and government initiatives focused on improving the sector's competitiveness and sustainability.

References: *Ministry of Food Processing Industries (MoFPI), Press Information Bureau, Nivesh Bandhu Investor Portal, Source: Agricultural & Processed Food Products Export Development Authority (APEDA), News Articles, Department for Promotion of Industry, and Internal Trade (DPIIT), Union Budget 2023-24, Interim Budget 2024-25, Union Budget 2025-26, Grant Thornton - Viksit Bharat by 2047: Role of the food processing sector, India Investment Grid, Startup India.*

(Source: https://ibef.org/industry/food-processing)

WORLD FOOD INDIA (WFI)

[1]MoFPI launched World Food India (WFI), its flagship international event designed to showcase India's rich food culture and attract global investment in 2017. Two more editions were held in 2023 and 2024. Since its inception WFI has grown into a premier platform for global stakeholders to connect, collaborate and explore opportunities in India's dynamic food processing landscape. World Food India 2025, being organised by the Ministry of Food Processing Industries on September 25-28, 2025, is a flagship international event positioning India as a 'Global Food Hub'

[2]World Food India 2025, organized by the Ministry of Food Processing Industries (MoFPI), concluded on a historic note with investment commitments of unprecedented scale. Over the course of the four-day event, 26 leading domestic and global companies signed Memoranda of Understanding (MoUs) worth a total of ₹1,02,046.89 crore, marking one of the largest investment announcements in India's food processing sector. These MoUs are projected to generate direct employment for over 64,000 people and create indirect opportunities for more than 10 lakh individuals, reinforcing the government's vision of positioning India as a global hub for food processing.

The MoUs were signed by some of the most prominent names in the sector. The commitments span across diverse segments such as dairy, meat and poultry, packaged foods, alcoholic and non-alcoholic beverages, spices and condiments, confectionery, edible oils, fruits and vegetables, and ready-to-eat products.

A significant highlight of these partnerships is their pan-India footprint, with investments spread across multiple states including Gujarat, Maharashtra, Uttar Pradesh, Punjab, Bihar, Karnataka, Tamil Nadu, Andhra Pradesh, Telangana, Madhya Pradesh, Odisha, Rajasthan, West Bengal, Assam, Chhattisgarh, Uttarakhand, Jammu & Kashmir, and the North-Eastern region. This wide geographic distribution ensures that the benefits of these investments are equitably shared, bringing opportunities for farmers, entrepreneurs, and local communities across diverse regions of the country.

Invest India, the national investment promotion and facilitation partner, assisted the Ministry of Food Processing Industries in signing these MoUs.

World Food India 2025 has not only attracted record investment commitments but also reaffirmed India's position as a trusted global destination for food processing. The event has laid a strong foundation for sustainable growth, innovation, and international collaboration, further consolidating India's leadership in shaping the future of global food systems. The Ministry of Food Processing Industries (MoFPI), in partnership with Invest India, will continue to work closely with industry stakeholders to facilitate these investments and ensure their effective implementation.

(Source:[1]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2170508
[2]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2172417

INDIAN SNACK MARKET WILL REACH US$ 23.69 BILLION IN 2028

The India Snacks Market is expected to grow from INR 48,543.1 Crores in 2025 to INR 10,4649.54 Crores in 2034, registering a CAGR of 8.91% from 2026 to 2034. The growth of the market is attributed to the changing lifestyles of consumers, urbanization, increased income of consumers, and the rising demand for easy-to-consume snacks. Additionally, the growth of the organized retail and online shopping platforms and innovations in flavors also catalyze the growth of the snack market.

India Snacks Market Outlook

Snacks are small, easy-to-use foods that are eaten between meals to reduce hunger or supply a quickly available source of energy or to enjoy pleasurable indulgence and pleasure in taste. They include a huge number of products, such as savory snacks, cookies, chocolates, baked goods, traditional snacks, and, increasingly, healthier options, like nuts, roasted snacks, and protein-based items. Snacks are appreciated for their convenience, portability, long shelf life, and variety of flavors, thus being quite suitable for busier lifestyles and on-the-go consumption.

In India, the snacking category is very popular, and it is deeply ingrained in the country's food habits and culture. Indians have a liking for snacking across all demographics and socio-economic groups, and often have it while having tea, on the move, or at workplaces or in the evenings. Indian snacks like samosa, bhujia, chivda, or regional 'namkeens' co-exist with Western snacks like chips, biscuits, and other packaged snacks. Urbanization, increasing purchasing capacity, and changed lifestyles have resulted in an increasing demand for packaged or ready-to-eat snacks. The emerging trends in food, increasing interest in regional tastes, or healthier alternatives to snacks have further added to the popularity of snacks in India.

Growth Drivers of the India Snacks Market

Changing Lifestyles, Urbanization, and Convenience Demand

According to an article in 'The Times of India' of 2023, "38% of Indians are purely vegetarians." Manufacturers of snacks, therefore, are now adapting to this and making products that meet the customer's health requirements, therefore growing 'India Snacks Market.' One of the driving factors for the 'India Snacks Market' is rapid urbanization and changes in lifestyle. Due to an increase in the number of working individuals, nuclear families, and an increased number of college-going youth, people are now in dire need of convenient and 'ready-to-eat' food that fits into their busy schedules. Snacks have now become an answer for 'quick meals,' 'office eating,' and 'Take Away'on-the-go, which now results in an increased demand for 'snack products.' Due to an increased 'working hour' and 'travel time,' the 'India Snacks Market' is now experiencing an increase in demand for 'ready-to-eat snack products.'

Rising Disposable Income and Expanding Middle Class

The Middle Class is the fastest-growing large population in India in terms of percentage and absolute numbers, growing at the rate of 6.3 percent per annum and 338 million, from 1995 to 2021. Today, the Middle Class comprises 31 percent of India's population, which will further grow to 38 percent in 2031 and then to 60 percent in 2047. The growing Middle Class in India, along with their rising disposable incomes, largely fuels the overall growth in the snacks category. Consumers are now more open to paying extra for branded, premium, and value-added snacks over unbranded snacks. The trend of premiumization, in terms of gourmet flavors, global formats, and enhancing packages, is now showing strong acceptance, especially in large metropolitan cities. With increasing incomes in Tier I, II, and III cities, overall per capita snacking continues to expand over various demographics.

Product Innovation and Expansion of Distribution Channels

Innovation in product development is fueling the growth of the snacking category in the Indian market. New flavors inspired by regional preferences, various international cuisines, and fusion foods keep getting developed to target various consumer groups. On the other hand, healthier alternatives to snacks like baked products, low-fat snacks, millet snacks, and protein-rich snacks are finding favor with health-aware customers. Development in organized retail formats, e-commerce platforms, and even quicker-based platforms has greatly helped to increase the accessibility of products in secondary cities as well. Marketing through digital platforms further boosts the visibility of brands. Innovation in product development and increased accessibility of products drive the snacking category in the Indian market. ""Sep 2024: Parle Products marked the introduction of Nakli Bhujiya in the innovative range of Parle Chatkeens. This quirky variety is poised to transform Bhujiya into an exciting explosion of flavors for all those extremely adventurous food lovers out there.""

Challenges of the India Snacks Market

Health Concerns and Regulatory Pressure

Increasing consumer concerns about health issues associated with excessive intake of salt, sugars, and fats challenge the snacks market. Rising consumer interest in scrutinizing packaged foods through health and labeling aspects also pose a threat to the snacks market. Health campaigns initiated by governments to promote healthier eating practices may impede demand in the market for unhealthy snacks fried with excess calories.

Intense Competition and Price Sensitivity

The Indian snacks industry has intense competition with many domestic brands and a presence of many smaller and unorganized players in the country. Price sensitivity impacts the profitability of the products. There are price wars and price cut offers for consumers. All this impacts the profitability of companies. It has become necessary for companies to differentiate themselves through their brands.

India Un-organized Snacks Market

The un-organized market in India is quite prominent, especially in rural and smaller cities. The un-organized market comprises locally produced snacking products like unpackaged namkeens, fried and other savories, sweets, and street food. Consumers are cognizant of and prefer this category due to its low price, familiarity, and familiarity with local taste. The un-organized sector is quite small and does not have any brand names or an organized regulatory system, which helps in keeping prices low. Despite the growing market in the organized snack industry, the un-organized sector is still quite stable due to the intensified habits and cost-effectiveness of snacking. The un-organized sector is still witnessing steady pressure from the organized snack market due to improved hygiene, packaging, and longer shelf life. Despite the relatively smaller growth rate compared to other sectors, the un-organized market still holds considerable volume in the country.

India Potato Chips Market

Potato chips are among the rapidly growing snack foods that have gained tremendous popularity in India. The ease of consumption, appealing marketing, reasonable pricing, and innovative offerings with Indian spices have significantly contributed to the popularity of this snack. The key factor that has completely driven this segment of the snack market in India, however, remains organized players with proper marketing, distribution, and packing. The emergence of baked and low-calorie potato chips has further appealed to people with health concerns. Potato chips have been a popular impulse buy snack, which acts as a major driving force for repeated purchases. Potato chips remain a high-volume, highly competitive, and innovation-driven category within the Indian snack market.

India Ethnic Namkeen & Snacks Market

Ethnic namkeen and other conventional snacks have a strong emotional and cultural presence in India's eating habits. Items like mix, sev, chivda, and other local fried snacks are an everyday staple within families. This category also experiences the benefit of emotional connection, familiarity with taste, and functionality, with people munching on snacks with their cups of tea, at the time of receiving guests, or on journeys. Organized companies are slowly working on repackaging conventional namkeen products in hygienic, branded, and more readily accessible forms. City consumers show a desire for branded ethnic snacks without giving up on authentic flavors.

India Ethnic Bhujia Market

“Bhujia,” a spicy fried food made from gram flour, has become a legendary Indian ethnic snack food. This snack originated in the state of Rajasthan but has become popular all over the nation for its distinct texture and flavor. The market is fueled by popular brands, especially in the organized sector that has normalized production processes and distribution on a nationwide scale. ""Bhujia"" is also enjoyed on its own and in mixtures. Moreover, it has favorable pricing and a longer shelf life. Even now, “bhujia” from domestic manufacturers can be found in urban and semi-urban areas. This market continues to move steadily with increasing popular acceptance and enhanced distribution in the premium and flavored categories.

India Snacks Convenience Stores Market

Convenience stores act as an essential distribution medium for snacking in India, both for impulsive and single-serve sales. Neighborhood outlets, kiosks, and kirana outlets represent the key purchase points for products like chips, namkeen, biscuits, and sweets. This distribution medium also provides key benefits of convenience, ease of access, and relatively economical packaging to consumers. This distribution medium has seen immense favor in Indian cities and semi-urban areas, which register higher impulsive consumption and thus lead to frequent sales. This acts as a key concern for manufacturers, and they thus emphasize visibility, placements, and price-point packaging in convenience stores to register increased volumes. Even with modern formats like organized retail, convenience stores act as a most favored distribution medium for snacking in India.

India Snacks Supermarket/Hypermarket Market

Supermarkets and hypermarkets are also growing as key distribution channels for snack food sales in the Indian market, especially in major cities. Supermarkets provide extensive product ranges, featuring differentiated, import, healthy, and innovative snack food products. Consumers shopping from such modern retail outlets are more amenable to trying out and buying in bulk. Additionally, the issue of brand development is also assisted by these supermarkets and hypermarkets. Supermarkets and hypermarkets are still not as widespread as kirana shops; however, they are

growing at a fast pace and are also an important determinant of consumer behavior, premiumization, or loyalty in the Indian snack food market.

Gujarat Snacks Market

The market for snacks in Gujarat has its roots in the state's diverse cuisine and high demand for flavored snacks. Traditional Gujarati snacks like farsaan, dhokla, khakhra, ganthiya, and sevettes are eaten regularly in every home, which makes for high volume sales of snacks per capita. Gujarat is also one of the principal manufacturers of namkeens and packaged snacks, with many popular brands having originated from this state alone. Organized and unorganized segments are presently operating simultaneously, but the market for branded snacks is gradually growing owing to superior packaging, hygiene, and reach. Cities like Ahmedabad and Surat are contributing toward high demand for bagged chips, baked snacks, and healthier snacks. Gujarat is thus home to a mature, high volume, and highly flavored market for snacks.

West Bengal Snacks Market

The market for snacks in West Bengal displays a unique combination of traditional food patterns as well as the influence of modern urban food habits. Regional snacks such as chanachur, muri mixes, bhaja, and fried snacks are in high demand, especially in the home segment as well as in the street food market. The habit of snacking during tea time is very deep-rooted in the market's psyche, thus supporting higher sales of snacks. Though the unorganized sector still contributes largely to the market, there has also been increasing acceptance of organized packaged snacks in the urban market of Kolkata.favor innovation that matches local tastes is key in such a market. The snack market in West Bengal is a very slowly growing market that has a steady demand for traditional flavors and varieties.

Maharashtra Snacks Market

Maharashtra, being a major contributor to India, has one of the largest and most complex snack markets. This is thanks to its robust population, greater degree of urbanization, and purchasing power. Zones like Mumbai and Pune primarily drive the market for packet chips, biscuits, ready-to-eat, and specialty snack items. Traditional snacks like chiwda, farsan, and bhakarwadi continue to be well-received, with new snack options. Busy lifestyles and a greater working population drive new demand for convenient, on-the-go snacking. This region experiences optimized retail infrastructure, with modern retail, cash & carry, digital-commercials, and food delivery services, leading to better product accessibility. Health-conscious consumers, typically current city-state inhabitants, primarily drive new demand for baked, low-fat, and protein-enriched snacks. Maharashtra represents an innovatory, high-price snack market with robust grounds for new expansion.

(Source: https://www.researchandmarkets.com/reports/5758518/india-snacks-market-forecast-report-sector)

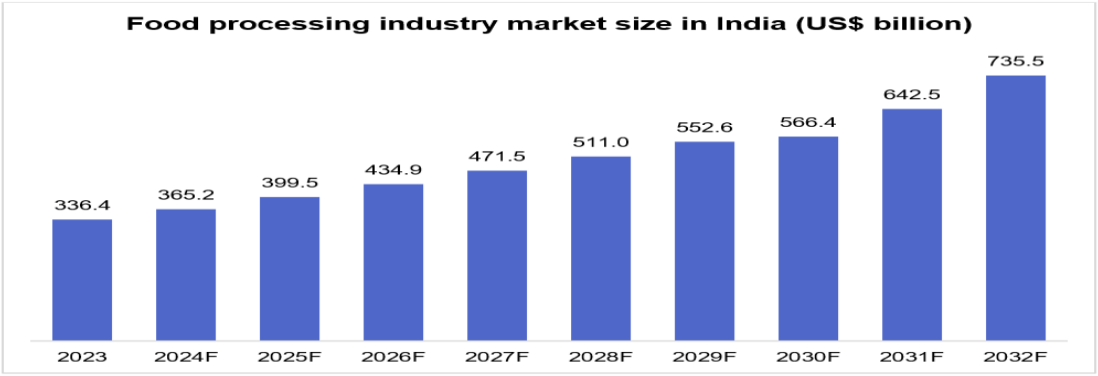
THE FUTURE OF FOOD PROCESSING IN INDIA: GROWTH, OPPORTUNITIES AND CHALLENGES

The food processing industry in India is rapidly emerging as a vital cog in the nation's economy. The industry has been significantly contributing to the country's gross domestic product (GDP), employment and exports, growing at an AAGR (annual average growth rate) of about 7.26% per annum for the past seven years. Food processing increases the value of agricultural products and reduces wastage, while also creating job opportunities and enhancing food security. MoFPI (Ministry of Food Processing Industries), for its part, hasn't been behind the curve, incentivizing this growth through initiatives such as the Pradhan Mantri Kisan Sampada Yojana and the Production Linked Incentive (PLI) Scheme. It targets infrastructure building in modern terms, efficiently organizes supply chains, and makes Indian food brands competitive at the world level. Food processing is the mainstay of driving agricultural and economic development in India. It is also strategically placed to boost innovation that would work towards raising the livelihoods of millions in the country.

Current growth trends in India's food processing industry

- **Overview of recent growth in the food processing sector**

  The food processing industry in India has witnessed rapid growth in the recent past, with the sector emerging as one of the most promising industries driving the economic growth of the country. The food processing industry in India reached a value of US$ 336.4 billion in 2023 and is expected to reach US$ 735.5 billion, at a CAGR of 8.8% during 2023-2032, according to IMARC (International Market Analysis Research and Consulting Group).



Source - IMARC, Note - F-Forecasted

- **Contribution to India's GDP**

  Food processing has immense potential to contribute significantly to the GDP of India. Food processing has been recognized as one of the priority industries in the "Make in India" policy initiative for the promotion of domestic manufacturing and attracting investments. The industry, besides being relevant for ensuring economic growth, provides opportunities for gainful employment, thus supporting the livelihood of millions of people across the country. Recent statistics reveal that the sector has achieved an AAGR of around 7.26% in the past seven years, thus transforming it into a vital segment of the country's economy.

Source - Grant and Thornton
Note - 2022-23E – Estimated

- **Growing domestic demand and export potential**

  Backed by changes in consumer lifestyle and preference, the demand for processed food has increased in the Indian market. These factors coupled with an increasing urban population and busy work schedules promote the consumption of RTE (ready-to-eat) meals and packaged foods. The Government of India's efforts to unclog regulatory bottlenecks toward ensuring ease of doing business have also encouraged an increasing number of new players into the market. This also gives the country a great opportunity to export food items. However, food processing products currently constitute only 16% of India's Agri-exports-the comparative figures for the US and China are 25% and 49%, respectively. This gap offers a tremendous chance for development, notably in processed fruits and vegetables, seafood, and dairy sectors. With the right investments in technology and infrastructure, India can certainly fulfil the global appetite for high-end and value-added food products, positioning itself for a larger role in the world’s food processing market.

Key opportunities in the food processing sector

The food processing sector in India is currently experiencing significant transformation, influenced by evolving consumer preferences and advancements in technology. These trends not only highlight the sector's potential for growth but also its critical role in India's broader economic framework.

- **Rising urbanisation and changing consumption patterns**

Approximately 35% of India's population resides in urban areas. This number is projected to rise to 50% by 2047 (according to the United Nations). This urbanisation in turn is driving a notable shift in consumption habits, with demand for ready-to-eat and packaged foods expected to reach Rs. 12 lakh crore (approximately US$ 150 billion) by 2025 (according to ResearchAndMarkets). Urban dwellers prioritise products that offer time-saving solutions while still meeting their nutritional requirements, driving innovation and diversification within the food processing industry.

- **Focus on health and organic products**

  The growing emphasis on health and wellness among consumers has led to an increased demand for organic and plant-based foods. The organic food market in India is projected to reach Rs. 75,000 crore (US$ 9 billion) by 2025, growing at a CAGR of 20% (according to the Indian Organic Market Report 2022). A survey indicated that 60% of Indian consumers are willing to pay a premium for organic products. This shift has prompted food processors to expand their offerings to include a wider range of organic fruits, vegetables and plant-based alternatives.

- **Integration of Technology**

  Technological advancements are revolutionising the food processing landscape. The market for food processing technology is projected to grow to Rs. 2.5 lakh crore (US$ 30 billion) by 2024 (according to the Indian Food Processing Industry report). Automation and Artificial Intelligence (AI) are increasingly being integrated into processing plants, with over 60% of food manufacturers in India expected to adopt these technologies by 2025 (according to McKinsey & Company). This integration of technology not only boosts productivity but also favourably positions India's food processing firms in the competitive global market.

- **Export potential and demand for Indian ethnic food**

  India's food exports are expected to reach US$ 61 billion by 2024, with ethnic foods, including spices and snacks, accounting for a significant portion of this growth (according to the Ministry of Commerce and Industry, Government of India). The global demand for Indian cuisine has been increasing, with exports of processed food products growing at a CAGR of 15% over the past five years. The government’s initiatives aim to boost food processing exports by US$ 10 billion by 2025 (according to the Department of Food Processing Industries).

- **MSMEs and startups in rural areas**

  The food processing sector presents significant opportunities for micro, small, and medium enterprises (MSMEs) and startups, especially in rural regions. As of 2023, there were approximately 63 million MSMEs in India, contributing to 30% of the country's GDP (according to the Ministry of Micro, Small and Medium Enterprises). Government schemes, such as the PM Formalisation of Micro Food Processing Enterprises Scheme, have supported over 200,000 MSMEs (according to the Ministry of Food Processing Industries). By improving market access for farmers and fostering local entrepreneurship, these businesses can empower communities and stimulate economic development.

Government initiatives supporting the industry

The Indian government has implemented several key initiatives to bolster the food processing sector. Here are some of the major policies and programs:

- **PLI Scheme**

  The PLI Scheme was announced with an outlay of Rs. 10,900 crore (US$ 1.31 billion) to give a fillip to the food processing sector. The program is aimed at generating employment opportunities for 250,000 individuals by 2026-27, enhancing exports, and raising food processing capacity resulting in processed food output of Rs. 33,494 crore (US$ 4.02 billion), the Ministry of Food Processing Industries said. The scheme

supports food manufacturing entities with minimum sales and investment requirements, incentivising the emergence of strong Indian brands in response to rising global demand for ready-to-eat and organic products.

- **Mega food parks**

  The Mega Food Park Scheme would create integrated infrastructure for storing and processing requirements of the food processing industry. The government supports projects, with funding up to Rs. 50 crore (US$ 4.80 million) per project, as declared by the Ministry of Food Processing Industries. Such parks adopt the cluster approach, whereby support services in the form of cold storage and food testing labs help create employment opportunities and reduce wastage at the supply stage.

- **PM Formalisation of Micro Food Processing Enterprises**

  The PM Formalisation of Micro Food Processing Enterprises scheme helps the small micro-units engaged in the food processing industry by providing a subsidy of 35% on project costs, up to a maximum of Rs. 10 lakh (US$ 11,980) per the Ministry of Food Processing Industries. This scheme recognises that grassroots businesses play a crucial role not only in linking up with farmers but also in helping improve local food production.

- **Foreign Direct Investment (FDI) opportunities**

  The government of India has liberalized the FDI norms to allow as high as 100% FDI in food products e-commerce through an automatic route issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry. It is perceived as an intentional and positive act in allowing foreign investments to take place in the sector and to ensure ease of doing business for new startups in the food processing industry. The food processing industry of India is growing phenomenally, having roped in more than Rs. 70 billion (US$ 839 million) in investments under the PLI Scheme.

Food processing industry challenges

- **Infrastructure bottlenecks**

  The lack of adequate infrastructure is one of the most pressing challenges for India's food processing sector. For instance, there is a significant issue with cold chain and storage facilities, with more than 30% of agricultural produce lost due to inadequate cold chain infrastructure. The NITI Aayog has estimated annual post-harvest losses to be around Rs. 90,000 crore (US$ 10.79 billion). Additionally, poor connectivity and the absence of all-weather roads lead to erratic supply chains, making it difficult to transport perishable goods efficiently. This situation increases costs and reduces the overall quality of food products.

- **Limited access to technology for small and medium-sized enterprises (SMEs)**

  SMEs often lack access to the latest technology and modern processing equipment. This limitation negatively impacts their ability to compete effectively with larger firms that can invest in advanced machinery and processes. The high costs associated with upgrading facilities further exacerbate this issue, restricting innovation and efficiency in production.

- **Regulatory and quality compliance issues for exports**

  The food processing industry faces numerous regulatory hurdles that complicate compliance with quality standards, especially for exports. The diversity of regulations under different ministries creates confusion and inconsistencies in food safety specifications and guidelines. Ensuring adherence to international quality standards is challenging, which can limit the ability to export processed food products effectively.

- **Need for skilled labor and better R&D for innovation**

The industry suffers from a shortage of skilled labor and a lack of Research and Development (R&D) initiatives. There is a pressing need for training programs to equip the workforce with necessary skills in food processing and technology. The National Skill Development Corporation (NSDC) estimates a requirement to skill 17.8 million individuals in the food processing sector by 2022. Increased focus on R&D is essential for fostering innovation and developing new products that meet changing consumer preferences. The current level of investment in R&D is insufficient to drive significant advancements in the sector.

Conclusion - A bright future for India's food processing industry

The food processing industry in India is at the threshold of a major transformation due to a host of reasons: growing urbanization, changing consumer preferences, and above all, a government framework that is supportive of business pursuits. As the domestic processing capacity has reached 20 million metric tonnes since 2014, there are ample opportunities open for innovation as well as investment. The introduction of the PLI Scheme is proving to be a turning point in modernizing the agro-industry ecosystem by incentivizing the manufacturing of ready-to-eat products, processed fruits, and vegetables; and dairy products, among others, thereby creating infrastructure, attracting technology, enhancing exports, and positioning India as a competitive player in the food market globally.

(Source:https://www.ibef.org/blogs/the-future-of-food-processing-in-india-growth-opportunities-and-challenges)

IPO PREMIUM TREND

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled ***"Forward-Looking Statements"*** *on page 21 for a discussion of the risks and uncertainties related to those statements and also* ***"Risk Factors"***, ***"Industry Overview"***, ***"Summary of Financial Information"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *beginning on pages 23, 143, 72 and 319, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

Our Company's financial or fiscal year commences on April 01 and ends on March 31 of the subsequent year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on our Restated Financial Information included in this Red Herring Prospectus. For further information, see "Restated Financial Information" beginning on page 287 of this Red Herring Prospectus. Also see, "Definitions and Abbreviations" on page 6, for certain terms used in this section. Unless the context otherwise requires, references in this Chapter to "our Company", "we", "us", "PAFL" or "our" refer to Papadmalji Agro Foods Limited.

OVERVIEW

Our Company, headquartered in Bikaner, Rajasthan, is an ISO 22000:2018 certified enterprise engaged in the in-house manufacturing of:

- Hand-Made Papads,
- Machine-Made Papads,
- Machine-Made ready to Fry Papads
- Rice Papads (Khichiya),
- Vrat Special Papads, and
- Moongodi.

In addition to in-house manufacturing, we also undertake white label manufacturing of Handmade Papads for clients, wherein products are produced by the Company and marketed by clients under their respective brand names and packaging, tailored to their target market. This combination of in-house and white label manufacturing enables the Company to leverage its production, optimize capacity utilization, diversify revenue streams and maintain consistent demand. At the same time, clients benefit by expanding their product portfolio without investing in manufacturing infrastructure, strengthening brand presence and ensuring product quality and reliability. Furthermore, the Company is engaged in the trading of Cereal Pellets where these products are sourced and traded by the Company under its own brand, complementing its manufacturing operations and providing an additional revenue stream.

While handmade papads continue to represent a significant share of our revenue, we have invested in machine-based production to enhance scalability, consistency, and hygiene standards. Our facilities are equipped with semi-automated and automated machinery for dough preparation, sheeting, rolling, cutting, drying and packaging. The combination of traditional and mechanized methods enables us to balance scale with heritage-based production.

The Company operates a portfolio of brands comprising *Zhakaas, Vishal, Rozana, Diamond and Papadmalji*, each positioned to address different product categories, consumer segments and distribution channels.

Zhakaas offers a range of products including rice papads (khichiya), vrat-special papads, ready-to-fry papads, cereal pellets, and moongodi. These products offerings are different from those offered under the other brands of the Company. These products are distributed through General Trade, Modern Trade and Quick-Commerce Platform.

Vishal focuses on hand-made papads manufactured using established processes and traditional formulations. Distribution is undertaken through General Trade and Merchant Exporter.

Rozana comprises machine-made papads intended for regular consumption, with distribution primarily through Modern Trade, Quick-commerce Platforms and Merchant Exporter.

Diamond offers hand-made papads and caters to customers who specifically prefer papads under the Diamond brand.

Papadmalji is the Company's direct-to-consumer brand, offering hand-made papads sold exclusively through the Company's own platform.

Collectively, the brand portfolio enables the Company to service multiple consumer segments across consumption occasions, product formats and distribution channels across domestic and overseas markets.

Our products are sold through a multi-channel distribution network that spans general trade supported by distributors and wholesalers, modern trade channels and quick commerce platform – all through formal purchase order arrangement with renowned brand owners, as well as our direct-to-consumer website. The transactions with modern trade channels and quick commerce platform are conducted on a Purchase Order (PO) basis. The Company does not undertake direct exports. Sales are made within India to an independent merchant exporter on a principal-to-principal basis against purchase orders, and all overseas exports to selected Middle Eastern countries are independently carried out by the merchant exporter. The diversified channel mix enables us to reach a broad base of customers across multiple regions.

Our Company name and its history:

Our journey began in 2012 with a small retail venture, "Vishal Namkeen Bhandar", a sole proprietorship firm located in Rani Bazar, Bikaner, Rajasthan. It was founded by Mr. Jai Agarwal with a commitment to manufacture and sell handmade papads and focus on maintaining product quality and traditional methods of preparation. The business grew steadily, introducing a variety of new papad offerings and continually introducing diverse flavors to meet evolving consumer preferences, all while staying true to the rich tradition of papad-making. The operations of the proprietorship business formed the foundation for the present business of Papadmalji Agro Foods Limited, which continues to be engaged in the production and marketing of papads across India.

Papad is a traditional Indian food item that is commonly consumed as an accompaniment or snack across households, religious occasions, festivals, and social gatherings. It has historically formed part of customary meals and traditional culinary practices in several regions of India. Over time, consumption of papad has extended beyond household and ceremonial use to include hotels, restaurants, catering services and institutional consumption. In line with these consumption trends, the Company has focused on the organized manufacture and distribution of papads across multiple formats and channels.

With this vision in mind, the brand name "Papadmalji" was adopted to reflect the heritage of papad making and was registered as a device mark on March 30, 2017. In line with the adopted brand identity and business objectives, we formally incorporated Papadmalji Agro Foods Private Limited on December 19, 2017 with the Registrar of Companies, Central Registration Centre, Manesar.

We subsequently acquired the business of sole proprietorship firm "Vishal Namkeen Bhandar" pursuant to a Business Transfer Agreement (BTA) dated February 17, 2018, on a slump sale basis, in accordance with the terms and conditions set forth in the BTA. Pursuant to the execution of the BTA, our Company acquired all assets and liabilities relating to the business as on the effective date of the BTA.

Through our journey, our Company has drawn on its deep understanding of target markets and consumer segments, combined with strong capabilities in product innovation, an extensive distribution network, and strategically located manufacturing facilities, to strengthen its brand presence across India. Over time, its products have gained acceptance based on quality standards and established production practices.

Our operations are carried out through two manufacturing units located in Bikaner, Rajasthan, which are FSSAI licensed. with Gharsisar Unit also certified under ISO 22000:2018. Handmade papad production is carried out through the Batara–Batari model governed through Batara Agreement, involving contractors (Bataras) who supervise women workers (Bataris) engaged in home-based hand rolling of papads. Machine-based production has been introduced to support scalability, standardization, and hygiene in production. We source raw materials, including urad dal, moong dal, spices, and edible oils, from domestic markets, primarily within Rajasthan.

Our products are marketed under the brands "Zhakaas", "Vishal", "Rozana", "Diamond" and "Papadmalji" and are distributed through a pan-India network of distributors, wholesalers as well as through modern trade channels, quick commerce paltform, including our direct-to-consumer platform. Our products are also supplied to markets in the Middle East through a merchant exporter. As of March 31, 2026, our products were sold in 21 states and 3 Union Territories in India. The Company is promoted by Mr. Jai Agarwal, who has experience of more than a decade in the papad industry, and Mrs. Prem Lata Agarwal, who serves as Whole-time Director, has experience of over a decade in the papad industry. Our Promoters are responsible for the overall strategic direction, management and control of the affairs along with overseeing the day-to-day operations of our Company. Further, since 2018, we have been supported by an equity investment from "India Customer Insight Fund,", a SEBI-registered Alternative Investment Fund backed by seasoned investors, namely KLB Capital Advisors LLP, Mr. Akash Manek Bhansali, ADIC Diversified Investment Fund, Ageless Capital & Finance Pvt. Ltd., Mr. Haresh Chawla and Mr.

Santosh Desai, which has contributed to strengthening our corporate governance framework, internal control systems and overall organizational discipline.

KEY PERFORMANCE INDICATORS:

The details of our financial Key Performance Indicators (KPIs) for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are set out hereinbelow:

(Amount In INR Lakhs except Percentages)

Sl No.	Particulars	As of and for the Fiscal		
		2026	2025	2024
Financial KPI				
1	Revenue From Operation (₹ in Lakhs)	3,353.48	3,175.09	2,627.19
2	Year-on-year growth in Revenue from Operation (%)*	5.62	20.85	5.12
3	Total Income (₹ in Lakhs)	3,353.52	3,176.00	2,628.79
4	Year-on-year growth in Total Income (%)*	5.59	20.82	5.13
5	Operating EBITDA (₹ in Lakhs)	843.75	598.23	330.63
6	Operating EBITDA Margin (%)	25.16	18.84	12.58
7	Year-on-year growth in Operating EBITDA (%)*	41.04	80.94	107.30
8	Profit/(loss) after tax for the year (₹ in Lakhs)	521.26	472.44	210.76
9	Net profit Ratio / PAT Margin (%)	15.54	14.88	8.02
10	Year-on-year growth in Profit/(loss) after tax for the year (%)*	10.33	124.16	729.44
11	Return on Equity (ROE) (%)	38.51	55.15	40.92
12	Debt To Equity Ratio	0.62	0.82	1.66
13	Debt Service Coverage Ratio	3.99	2.45	2.50
14	Return on Capital Employed (%)	46.47	44.51	32.26
15	Current Ratio	1.81	1.72	1.48
16	Net Working Capital Turnover Ratio	3.04	4.48	9.37
17	Earnings Per Share (EPS)(In Rs.)	7.64	6.93	3.09
18	Year-on-year growth in EPS (%)*	10.25	124.27	735.14
19	Net worth	1,614.18	1,092.92	620.48

**As certified by M/s GGPS and Associates, Chartered Accountants, Bikaner, Peer Reviewed Statutory Auditor of our Company, pursuant to their certificate dated September 22, 2026.*
The Audit committee in its resolution dated September 22, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this Section.

Notes:

a. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
b. *Total Income as appearing in the Restated Financial Statements of the companies*
c. *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.*
d. *Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.*
e. *PAT is the profit for the year from continuing operations*
f. *Net Profit Ratio/PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
g. *Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.*
h. *Debt to equity ratio is calculated by dividing the Total debt (i.e., Total borrowings) by total equity (Shareholders' Fund).*
i. *Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by Debt service (Principal + Interest+ Lease Rentals).*

j. *RoCE (Return on Capital Employed) (%) is calculated as Earning Before Interest and Tax divided Capital Employed (i.e. Net worth + Long-Term Debt (including current maturities of long-term borrowings) - Intangible Assets – Deferred Tax Assets + Deferred Tax Liability).*

k. *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*

l. *Net Working Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our Average working capital (i.e., current assets less current liabilities)*

m. *EPS is calculated as PAT of relevant year divided by Average number of Equity Share (As the Company has allotted bonus shares vide EGM dated September 22, 2025, in the ratio of 8 shares for every 1 share held. Weighted average number of equity shares has been adjusted as if the event has occurred in the beginning of earliest reporting period for year-on-year comparison)*

n. *Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities.*

** Year-on-year growth is calculated as (Relevant Year Amount/ number minus Previous Year Amount/ number) divided by Previous Year Amount/number*

OUR VALUES

We follow traditional papad-making practices while incorporating appropriate manufacturing technologies and standardized processes. This approach enables us to maintain product quality, consistency, authenticity and regulatory compliance.

Quality Commitment:
We maintain defined quality control procedures across our operations. Our products are manufactured using RO water and are subject to established hygiene protocols and quality checks at various stages of production to ensure conformity with internal specifications and applicable regulatory requirements. .

Customer Focus: Delight in Every Bite
We place our consumers at the centre of our operations. We assess their needs, preferences and feedback, and incorporate these considerations into our product development and operational decisions. We endeavour to offer products that are consistent with consumer expectations and aligned with prevailing consumption patterns across our markets.

Teamwork: Collaborative Growth
We recognize that our employees, suppliers, and business partners are integral to our success. We are committed to maintaining a structured and collaborative work environment with clearly defined roles and responsibilities to support operational efficiency and sustainability. We provide training, where necessary, to strengthen competencies and promote coordination and accountability to ensure effective execution of business objectives.

Continuous Process Enhancement and Product Development

We continue to follow traditional methods of preparation while incorporating appropriate technological interventions and process improvements to strengthen hygiene, improve efficiency and maintain consistency. We may introduce product variants, formats and flavours based on market demand, subject to maintaining established product standards. Automated and hygienic production practices are adopted, where necessary, to ensure uniformity and compliance with applicable quality and safety requirements.

Women Empowerment

We manufacture hand-made papads through contractors referred to as "Bataras," who supervise women workers known as "Bataris." These women are trained in traditional hand-rolling techniques and typically carry out production activities from their homes. This home-based production model supports livelihood opportunities for local women while preserving traditional practices and promoting community participation**.**

OUR VISION AND MISSION

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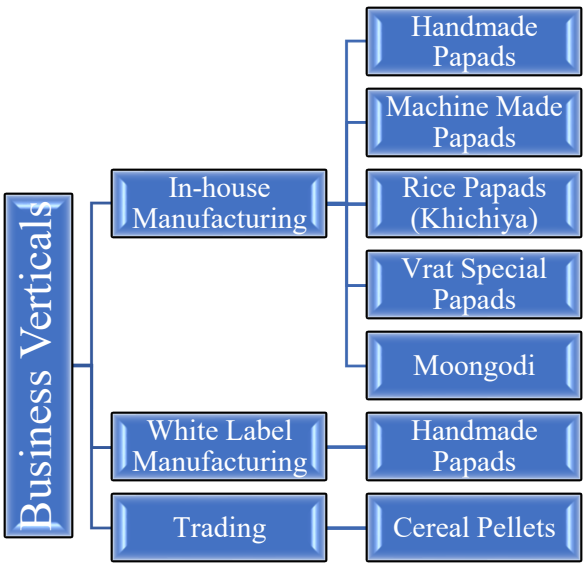
OUR BUSINESS VERTICALS

Following is the graphical presentation of our business verticals.



PRODUCT OVERVIEW

Papads

When it comes to preserving authentic taste and quality, few foods hold a more cherished place in Indian cuisine than papad. Papad is a traditional Indian snack made primarily from seasoned dough consisting of lentil flours such as moong, urad, or a blend of grains, along with spices, salt, and edible oil. The dough is carefully rolled out into thin, round discs and then sun-dried, giving it a long shelf life. Papad is typically enjoyed roasted, fried, or microwaved, adding a crispy, flavorful element to meals. Beyond its taste, papad offers several health benefits. Being made from lentils, it is a good source of protein, dietary fiber, and essential minerals. It supports digestion due to the use of spices like black pepper and asafoetida (hing), which help in reducing bloating and improving gut health. Low in fat when roasted, papad can be a light and nutritious addition to meals. It is served as an accompaniment, appetizer, or snack, making it a versatile and beloved part of Indian culinary tradition. Papad can be handmade or machine made.

Handmade Papad:

Handmade Papad is a traditional culinary art passed down through generations, often practiced by women at home, symbolizing both livelihood and heritage. Crafted with care, these papads are made from a blend of Black Gram (Urad) Pulse Flour and Green Gram (Moong) Pulse Flour, enhanced with natural spices such as Black Pepper, Iodized Salt, and Asafoetida (Hing), and enriched with Groundnut Oil and Black Charcoal (Saaji) for optimal texture and flavor. Known for their authentic taste, crisp texture, and traditional aroma, hand-made papads are a cherished part of India's cultural heritage and continue to delight families across generations. The shelf life ranges from 90 days to 120 days from the date of manufacture.

Machine made Papad:

Machine-made papad represents a modern approach to the traditional craft of papad making, combining advanced technology with authentic flavors. Crafted for precision and consistency, these papads are made from a blend of Black Gram (Urad) Pulse Flour and Green Gram (Moong) Pulse Flour, enhanced with Black Pepper, Iodized Salt, Cottonseed Oil, Black Charcoal (Saaji) , Asafoetida (Hing). Known for their consistent quality, convenience, and authentic flavor, machine-made papads cater to a wider market while preserving the the flavor, aroma, and traditional essence of this beloved Indian snack, making them perfect for everyday meals. The shelf life ranges from 120 days to 180 days from the date of manufacture.

Rice Papad (Khichiya)

Rice Papad, also known as Khichiya in some regions, is a traditional Indian snack made primarily from rice, typically in the form of flattened rice (poha) or rice flour. Unlike lentil-based papads, rice papads have a distinct light and crispy texture, making them a popular accompaniment to meals or a standalone snack. They are flavored with a variety of spices such as jeera, ajwain, red chili offering diverse taste profiles for different preferences. Rice Papads offered by us is machine-made, ensuring uniform thickness, crispiness, and consistent quality. Rich in carbohydrates and easy to digest, they provide quick energy, support digestion, and are suitable for consumption by people of all ages. Their versatility, combined with authentic taste and digestive benefits, makes rice papads a beloved staple in Indian households. The shelf life ranges from 240 days to 365 days from the date of manufacture.

Vrat Special Papad

Vrat Special Papad is a traditional Indian snack specially crafted for consumption during fasting days (vrat). Made from fasting-permissible ingredients such as Sabudana (tapioca pearls), Potato Flakes, these papads are seasoned

with spices like Rock Salt, Black Pepper, and Cumin Seeds, avoiding grains, onions, garlic, and other restricted ingredients. Vrat Special Papads offered by us is machine-made, ensuring uniform thickness, crispiness, and quality. Rich in carbohydrates and easy to digest, they provide sustained energy, support digestion, and contribute to overall well-being, making them ideal for consumption during fasting periods. Their delicious taste, wholesome ingredients and health benefits make Vrat Special Papads a favored snack during vrat in Indian households. The shelf life is 365 days from the date of manufacture.

Moongodi
Moongodi is a traditional Indian snack made from moong dal, which is carefully cleaned, soaked, and ground into a smooth dough. The dough is then seasoned with Iodised Salt, Asafoetida (Hing) and other spices, giving it a distinctive and savory flavor. The dough is shaped into small, round or flat discs and then sun-dried, which ensures a long shelf life while preserving its natural aroma and taste. Known for its crisp texture, nutty flavor, and high nutritional value, our machine made Moongodi is a versatile snack that can be enjoyed fried, roasted, or used in curries and snacks. Its preparation reflects a delicate balance of traditional craftsmanship and quality ingredients, making it a beloved part of Indian culinary heritage. The shelf life is 180 days from the date of manufacture.

Cereal Pellets
Cereal pellets are compact, processed pieces made from cereal grains such as wheat, rice, maize, barley, or millets. They are naturally rich in carbohydrates, proteins, dietary fiber, vitamins, and minerals, and can be fortified or flavored to meet specific dietary or culinary needs. Available in various shapes like Wheel, Flower, Finger, Oval and Badminton, these pellets are versatile, easy to store, and convenient to handle. They can be roasted, fried, puffed, or cooked, retaining their texture, flavor, and nutritional value, making them ideal for breakfast cereals, snacks, fortified mixes, and other food applications. The shelf life is 365 days from the date of manufacture. The shelf life is 365 days from the date of manufacture.

Wide Range of Products with diverse variants
Our wide-ranging portfolio ensures that we meet the needs of diverse consumer segments – from families rooted in traditional food habits to modern households seeking convenience-driven snacking. Available in multiple pack sizes, our products cater to daily household consumption, festive gatherings, institutional demand, bulk orders, and gifting occasions. This versatility has supported acceptance of the products across different consumer segments. The Company undertakes ongoing product development in relation to flavours, formats and packaging, and introduces new variants from time to time to address in response to evolving consumer preferences and market requirements. We have consistently introduced new and exciting variants ahead of market trends, enabling us to remain relevant and competitive in an evolving marketplace. By combining the authenticity of traditional papad-making with contemporary formats such as machine made papads, rice papads, vrat special papads, ready-to-fry variants, cereal pellets and moongodi , we appeal to both domestic consumers and select Middle East markets.

REVENUE BIFURCATION:

A detailed bifurcation of revenue across brands, business verticals and states, as set out hereinbelow, provides a comprehensive view of our Company's performance across multiple dimensions.

Brand wise Revenue Bifurcation

Brand wise Revenue bifurcation of the Company for three months ended June 30, 2025 and Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are set out hereinbelow:

Brand	Fiscal					
	2026		2024		2024	
	Amount (₹ in Lacs)	Percentage of Revenue from Operations (%)	Amount (₹ in Lacs)	Percentage of Revenue from Operations (%)	Amount (₹ in Lacs)	Percentage of Revenue from Operations (%)
Zhakaas	1146.67	0.3419	1099.98	34.64	1024.60	39.00

Vishal	1051.6	0.3136	936.98	29.51	788.16	30.00
Rozanna	775.87	0.2314	703.42	22.15	341.53	13.00
Diamond	113.9	0.034	107.96	3.40	84.07	3.20
Papadmalji	0.82	0.0002	4.56	0.14	0.00	0.00
Others*	264.62	0.0789	322.19	10.15	388.83	14.80
Total	**3,353.48**	**100.00**	**3,175.09**	**100.00**	**2,627.19**	**100.00**

**As certified by the Peer Reviewed Statutory Auditor M/s GGPS and Associates, Chartered Accountants, Bikaner dated September 22, 2026*

**Others comprise revenue from non-branded operations, namely white label manufacturing and trading of agricultural commodities Ground Nut, RNR Paddy and Raw Rice*

The trading of Ground Nut has been discontinued w.e.f. October 24, 2024

The trading of RNR Paddy and Raw Rice has been discontinued w.e.f. May 2025

Business Vertical wise Revenue Bifurcation

Business Vertical wise Revenue bifurcation of the Company for Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are set out hereinbelow:

Business Verticals	Fiscal					
	2026		2025		2024	
	Amount (in ₹ Lacs)	Percentage of Revenue from Operations (%)	Amount (in ₹ Lacs)	Percentage of Revenue from Operations (%)	Amount (in ₹ Lacs)	Percentage of Revenue from Operations (%)
In-house Manufacturing						
- Handmade Papads	1,051.60	31.36	974.01	30.68	866.98	33.00
- Machine Made Products*	1,982.49	59.12	1593.78	50.20	1,288.14	49.03
White Label Manufacturing	197.95	5.90	172.9	5.45	394.08	15.00
Trading	121.44	3.62	434.4	13.68	77.99	2.97
Total	**3,353.48**	**100.00**	**3175.09**	**100.00**	**2627.19**	**100.00**

**Machine made products comprises "Machine Made Papads", "Rice Papads (Khichiya)", "Vrat Special Papads" and "Moongodi"*

**As certified by the Peer Reviewed Statutory Auditor M/s GGPS and Associates, Chartered Accountants, Bikaner vide certificate dated September 22, 2026*

State wise Revenue Bifurcation

State wise Revenue bifurcation of the Company for Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024 are set out hereinbelow:

State / UTs	Fiscal					
	2026		2025		2024	
	Amount (in ₹ Lacs)	Percentage of Revenue from Operations (%)	Amount (in ₹ Lacs)	Percentage of Revenue from Operations (%)	Amount (in ₹ Lacs)	Percentage of Revenue from Operations (%)
Rajasthan	1,690.70	50.42	1,690.58	53.25	1,298.36	49.42
Uttar Pradesh	262.07	7.81	205.89	6.48	375.42	14.29
Assam	315.65	9.41	243.6	7.67	274.54	10.45

Punjab	217.02	6.47	206.49	6.50	228.83	8.71
Haryana	407.56	12.15	329.66	10.38	229.62	8.74
Gujarat	61.08	1.82	52.92	1.67	45.19	1.72
Madhya Pradesh	64.65	1.93	59.3	1.87	43.08	1.64
Karnataka	100.07	2.98	169.22	5.33	30.48	1.16
Jharkhand	41.03	1.22	36.8	1.16	24.69	0.94
Odisha	42.28	1.26	36.49	1.15	18.92	0.72
Bihar	55.45	1.65	46.22	1.46	20.23	0.77
Delhi	9.92	0.30	10.34	0.33	5.78	0.22
Maharashtra	24.17	0.72	10.64	0.34	4.47	0.17
Telangana	4.31	0.13	6.69	0.21	7.09	0.27
West Bengal	23.24	0.70	26.46	0.83	6.3	0.24
Tamil Nadu	6.35	0.19	10.34	0.33	4.73	0.18
Uttarakhand	9.15	0.27	12.16	0.38	2.89	0.11
Chhattisgarh	9.65	0.30	12.77	0.40	4.99	0.19
Kerala	2.26	0.07	1.52	0.05	0.79	0.03
Sikkim	0.00	0.00	0.30	0.01	0.53	0.02
Andhra Pradesh	2.75	0.08	3.35	0.11	0.26	0.01
Jammu & Kashmir	3.37	0.10	3.35	0.11	0.00	0.00
Andaman & Nicobar Islands	0.39	0.01	0.00	0.00	0.00	0.00
Goa	0.36	0.01	0.00	0.00	0.00	0.00
Total	**3,353.48**	**100.00**	**3,175.09**	**100.00**	**2627.19**	**100.00**

**As certified by the Peer Reviewed Statutory Auditor M/s GGPS and Associates, Chartered Accountants, Bikaner vide certificate dated September 22, 2026.*

OUR COMPETITIVE STRENGTHS

We believe the following competitive strengths contribute to our success and position us well for future growth:

Extensive and well-established sale and distribution network

We have a broad and expansive distribution network that forms the backbone of our operations, particularly in our core markets within Rajasthan, while also supporting a pan-India presence.

As of March 31, 2026, our distribution network comprises 76 distributors and 30 wholesalers, collectively servicing 8,710 retail outlets in the general trade channel through distributors and wholesalers. This network extends across urban, semi-urban, and rural areas, ensuring that our products are consistently accessible to a diverse and widespread customer base across 12 states and 1 Union Territory. This extensive network ensures consistent product availability, strengthens market penetration, and reinforces our presence across key regions and emerging markets.

The following table sets forth the number of distributors of the Company together with the retail outlets through distributors covered as on the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.

States	**Number of Distributors**			**Number of Retail Outlets covered through distributors**		
	Fiscal			**Fiscal**		
	2026	**2025**	**2024**	**2026**	**2025**	**2024**
Rajasthan	55	48	40	5000	3,400	3,000
Uttar Pradesh	5	5	4	500	400	350

Madhya Pradesh	3	2	2	300	190	150
Telangana	1	1	1	50	90	70
Assam	1	1	1	1000	280	200
Haryana	2	2	2	70	90	80
Tamil Nadu	1	1	1	50	90	80
Karnataka	2	3	2	200	120	100
Maharashtra	3	1	1	150	40	30
Gujarat	3	1	1	150	40	30
Total	**76**	**65**	**55**	**7,470**	**4,740**	**4,090**

**As certified by the Peer Reviewed Statutory Auditor M/s GGPS and Associates, Chartered Accountants, Bikaner vide certificate dated September 22, 2026.*

The following table sets forth the number of wholesalers of the Company together with the retail outlets through wholesalers covered as on the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024:

States	**Number of Wholesalers**			**Number of Retail Outlets covered through wholesalers**		
	Fiscal			**Fiscal**		
	2026	**2025**	**2024**	**2026**	**2025**	**2024**
Rajasthan	20	12	9	800	580	400
Gujarat	1	1	0	50	18	10
Delhi	1	1	1	40	18	10
Haryana	1	1	1	40	20	15
Punjab	2	1	1	50	15	10
Madhya Pradesh	1	1	1	35	45	30
Bihar	1	1	0	30	15	10
Maharashtra	1	1	1	35	18	15
Uttar Pradesh	2	2	1	160	140	100
Total	**30**	**21**	**15**	**1240**	**869**	**600**

**As certified by the Peer Reviewed Statutory Auditor M/s GGPS and Associates, Chartered Accountants, Bikaner vide certificate dated September 22, 2026*

Distributors and Wholesalers manage orders, warehousing, and logistics within their territories, and upon delivery, the title of products is transferred to them. Their established relationships with conventional grocery retailers enable our products to reach end-consumers efficiently. To expand reach further, we continuously add distributors and support them with trade promotion programs, including target-based incentives, secondary sales promotions, and special early-bulk purchase offers during festivals. The Company also offers trade discounts and volume-based incentives, rewarding distributors and wholesalers for meeting sales targets. Our dedicated Sales team works alongside distributors and wholesalers, assessing market demand, providing guidance and ensuring timely servicing of requirements.

Multi-Channel Presence

Our Company has established a diversified multi-channel presence that ensures widespread product availability and high brand visibility across domestic and select international markets. In addition to its extensive network of distributors and wholesalers catering to general trade segment, the Company has developed strong business relationships with modern trade channels and quick commerce platform that directly serve end-consumers through formal purchase order arrangement. These established business relationships expand our Company's market reach, enhance product accessibility, and ensure consistent product availability across multiple retail formats.

The Company also engages with a merchant exporter to facilitate the distribution of its products to key Middle Eastern markets, specifically the UAE, Saudi Arabia, Qatar, Oman, Kuwait, and Bahrain through formal purchase

order arrangement. As of March 31, 2026, we are associated with seven modern trade channels, one quick commerce platform and one merchant exporter serving these Middle Eastern countries. Complementing these channels, the Company also operates its Direct-to-Consumer platform, **www.papadmalji.com**, allowing customers to conveniently purchase products online, thereby reinforcing direct engagement and consumer loyalty.

By leveraging this integrated mix of distributors, wholesalers, modern trade channels, quick commerce platform, merchant exporter, and direct-to-consumer platform operations, we ensure widespread product availability, strong brand visibility and multiple consumer touchpoints.

The table set out below provides a detailed breakdown of our revenue contribution by channel for Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

Channels	Fiscal					
	2026		2025		2024	
	Amount (in ₹ Lacs)	Percentage of Revenue from Operations (%)	Amount (in ₹ Lacs)	Percentage of Revenue from Operations (%)	Amount (in ₹ Lacs)	Percentage of Revenue from Operations (%)
Sale through General Trade	1,941.99	57.91	2,111.12	66.49	1,906.29	72.56
Sale through Modern Trade	1,366.15	40.74	1,032.40	32.52	685.44	26.09
Quick Commerce	36.01	1.07	26.10	0.82	31.26	1.19
Sale through direct-to-consumer platform	0.25	0.01	0.30	0.01	0.00	0.00
Sale through Merchant Exporter	9.08	0.27	5.17	0.16	4.20	0.16
Total	**3,353.48**	**100.00**	**3175.09**	**100.00**	**2627.19**	**100.00**

** As certified by M/s GGPS and Associates, Chartered Accountants, Bikaner, Peer Reviewed Statutory Auditor of our Company, pursuant to their certificate dated September 22, 2026.*

Wide Range of Products with diverse variants

We have built our reputation on a strong foundation of authenticity and variety, making our extensive product portfolio one of our defining strengths. Over a decade, we have consistently diversified and expanded our offerings to align with evolving consumer tastes, cultural preferences and lifestyle shifts. By blending time-honoured traditions with modern consumer expectations, we have created a range that resonates with households across India and beyond.

Our diverse product portfolio includes:

- Handmade Papads – Moong Sada, Moong Special, Moong Punjabi, Sada Plain, Moong Lahsun, Urad Punjabi, Chana Chatpata, Sada Masala
- Machine Made Papads – Moong Special, Moong Punjabi, Urad Special, Urad Punjabi Mini, Chana Chatpata, Chana Lahsun, Sada Plain, Sindhi Gold
- Machine made Ready to Fry variants– Disco, Small Disco, Fali/Katran, Katori Papad, Mini Papad
- Machine made Rice Papads (Khichiya) – Jeera, Ajwain, Red Chilly, Plain
- Machine Made Vrat Special Papads – Sabudana Papad, Aloo Plain Papad, Aloo Kalimirch Papad
- Ready-to-Fry 2D Cereal Pellets – Wheel, Flower, Finger
- Ready-to-Fry 3D Cereal Pellets – Oval, Badminton

In addition to our papad portfolio, we offer machine made Moongodi, a versatile lentil-based ingredient, catering to households that prefer flexible cooking and snack options.

The table below sets out the product-wise revenue bifurcation of the Company for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.

Products	Fiscal		
	2026	2025	2024

	Amount (in ₹ Lacs)	Percentage of Revenue from Operations (%)	Amount (in ₹ Lacs)	Percentage of Revenue from Operations (%)	Amount (in ₹ Lacs)	Percentage of Revenue from Operations (%)
Papads						
Handmade Papads	1,386.04	41.33	1,147.43	36.14	1,255.80	47.80
Machine Made Papads	934.17	27.86	799.52	25.18	503.63	19.17
Rice Papads (Khichiya)	807.7	24.09	732.61	23.07	723.79	27.55
Vrat Special Papads	11.73	0.35	13.99	0.44	8.67	0.33
Papad Choori	3.59	0.11	4.26	0.13	0.52	0.02
Moongodi	59.18	1.76	42.88	1.35	57.8	2.20
Cereal Pallets	54.68	1.63	81.5	2.57	76.98	2.93
Ground Nut [#]	0.00	0.00	218.96	6.90	0.00	0.00
Others[$]	96.39	2.87	133.94	4.22	0.00	0.00
Total	**3,353.48**	**100.00**	**3,175.09**	**100.00**	**2,627.19**	**100.00**

**As certified by the Peer Reviewed Statutory Auditor M/s GGPS and Associates, Chartered Accountants, Bikaner vide certificate dated September 22, 2026.*
[#] The trading of Ground Nut has been discontinued w.e.f. October 24, 2024
$ The trading of RNR Paddy and Raw Rice has been discontinued w.e.f. May 2025

Our wide-ranging portfolio ensures that we meet the needs of diverse consumer segments – from families rooted in traditional food habits to modern households seeking convenience-driven snacking. Available in multiple pack sizes, our products cater to daily household consumption, festive gatherings, institutional demand, bulk orders, and gifting occasions. Our products enjoy widespread acceptance not only in general trade outlets but also across modern trade channels, quick commerce platform and our direct-to-consumer platform. This omni-channel presence ensures deeper market penetration, stronger visibility, and multiple touchpoints for engaging with consumers.

Through our unmatched variety, authenticity, and innovation-driven mindset, our Company has emerged as a household name in India while unlocking opportunities for global expansion. This balance of tradition and modernity positions us among the few organized players with the scale, adaptability, and innovation-led vision to shape the future of the papad industry.

Purity, Health & Wellness Focus

We believe that great taste and wholesome nutrition should go hand in hand. Every papad we produce is thoughtfully crafted to harmonize purity, health, and tradition, reflecting our commitment to delivering a product that not only delights the palate but also supports overall wellness. Our papads are made from pulses, carefully selected for quality and nutritional content, and blended with Asafoetida (Hing) and aromatic spices, creating a unique flavor profile while also promoting digestion.

To ensure optimal purity, we use RO-filtered water infused with activated charcoal, a natural process that helps purify the water, enhances aroma, and supports gut health. The combination of traditional ingredients and modern purification techniques ensures that our papads are not only flavorful but also a health-conscious choice.

From a nutritional standpoint, our papads have protein and fiber making them a light accompaniment to meals. We maintain a strict no-compromise approach by ensuring zero additives or harmful chemicals in any of our products. Only a touch of Groundnut Oil in handmade papads and Cottonseed Oil in machine-made papads is used during rolling, keeping them light, clean, and easily digestible.

Our hand-made papads are sun-dried using traditional methods, which preserves natural enzymes and nutrients, enhancing both their flavor and health benefits. In parallel, our machine-made papads, rice papads, and vrat special papads are produced under stringent hygiene standards, ensuring consistent quality, texture, and flavor, while also offering convenience and accessibility for everyday consumption.

By blending age-old traditional techniques with modern purification processes, we offer more than just a snack – we provide a mindful, health-conscious choice for consumers. This focus on purity, nutrition, and wellness resonates strongly with health-conscious individuals, strengthening the position of our brand in the papad industry.

Our dedication to wellness extends beyond product formulation. Each stage of production, from sourcing raw materials locally to final packaging, is designed to uphold the highest standards of hygiene, safety, and nutritional integrity. This commitment not only differentiates our offerings in a competitive market but also reinforces brand loyalty, fosters consumer trust, and provides a distinct competitive edge, cementing our reputation as a health-focused brand.

Through this meticulous attention to purity, health, and wellness, we continue to deliver papads that celebrate authentic taste, nutritional benefits, and mindful consumption, ensuring that every product leaving our facilities contributes to the well-being and satisfaction of our consumers.

Empowered by Women: A Symbol of Strength and Dedication

At the core of the Company is the "Empowered by Women" philosophy, reflecting our commitment to honouring the skill, dedication, and resilience of women who form the backbone of our handmade papad production. Each packet proudly carries this symbol, celebrating inclusivity, dignity of labor, and the invaluable contribution of women.

Our production model empowers women at the grassroots level through a structured network of Bataras, contractors who manage and coordinate the work of skilled women papad makers known as Bataris, working from their homes. This model provides economic independence with flexibility, enabling women to balance household responsibilities while contributing to family income. The Bataras, bound by formal Batara Agreements, are entrusted with the responsibility of exercising strict supervision and control over the hand-rolling and sun-drying of papads. Currently, 9 (Nine) Bataras oversee operations, collectively managing team of Bataris, ensuring smooth distribution of loyas, tikdis, and besan, collection of finished papads, and strict quality control. Bataris play a pivotal role in preserving the authenticity of traditional papad-making while adhering to modern standards of hygiene and quality. They possess skills passed down through generations, enabling them to craft meticulously hand made papads from carefully selected ingredients.

Through this inclusive employment model, every handmade papad carries the essence of women's empowerment, cultural heritage, and quality. By choosing our range of products, consumers not only enjoy authentic taste but also support a movement rooted in women's empowerment. The "Empowered by Women" symbol embodies our vision of growth rooted in dignity, inclusivity, and empowerment, sustaining a traditional craft while advancing our mission of making women's empowerment a cornerstone of success.

Experienced Promoters and professional management team

We are guided by seasoned promoters with deep-rooted expertise in the papad industry, supported by a professional management team comprising Senior Management Personnel and Key Managerial Personnel with strong operational, technical, commercial, and financial capabilities. This collective strength enables the Company to anticipate market trends, streamline business operations, and drive sustainable long-term growth.

Our Promoters, Mr. Jai Agarwal and Mrs. Prem Lata Agarwal, bring industry experience and have been instrumental in transforming our Company from a family-owned enterprise into a well-organized and established player in the papad segment. Under their leadership, the Company has established efficient and scalable manufacturing processes, introduced varied product offerings across multiple categories, and maintained consistently quality standards, thereby ensuring consumer trust. They have also built an extensive distribution network, with strong business relationships across modern trade channels, quick commerce platform and own Direct-to-Consumer platform, enabling direct access to end consumers. Their vision, operational skills, and emphasis on quality have laid a strong foundation for market recognition. Furthermore, their adaptability to evolving market conditions, coupled with an established reputation, reinforces the Company's credibility and strengthen its positions within the industry. For further details on the experience of our Promoters, please refer to the chapters titled "Our Management" and "Our Promoters and Promoter Group" on pages 263 and 280 of this Red Herring Prospectus.

The professional management team further complements the experience of our Promoters. Notably, Mr. Ramzan Sinwal, a key member of the Senior Management team, brings extensive experience in food processing industry . His prior experience with Zydus Wellness Limited has enabled him to build strong relationships with customers and suppliers while gaining in-depth knowledge of the local and regional markets in which we operate. His commercial knowledge, operational skills and industry insights play a vital role in driving the continued development and expansion of the Company's business.

The synergy between experienced Promoters and a professional management team provides us with a distinct competitive edge. This combination ensures consistent product quality across diverse offerings, operational excellence through efficient processes and resource optimization, and sustainable growth driven by strategic

planning, market insight and innovation. With this strong leadership structure, we are well-positioned to leverage its experience and market presence to further strengthen its position as an established player in the papad industry.

OUR BUSINESS STRATEGIES

Our Company endeavors to implement the following strategies to capitalise on its competitive strengths and drive sustainable business growth:

Establishment of new Manufacturing Unit at Bachhasar, Rajasthan and Rationalization of Manufacturing Operations

To meet growing demand and strengthen our production capabilities, our Company is establishing a manufacturing unit at Bachhasar, Bikaner District, Rajasthan, designed to enhance operational efficiency, expand product diversity, and support scalable growth. The proposed facility will manufacture new product lines, namely 5" and 7" Rice Papads (Khichiya), which will be marketed under our popular "Zhakaas" brand.

The Bachhasar Unit will integrate the rice-papad (khichiya) manufacturing operations currently undertaken at the Karni Unit. This strategic of rice-papad (khichiya) manufacturing operation to the Bachhasar unit is expected to unlock significant operational efficiencies, enhance production capacity, reduce costs, and ensure uniform product quality across our growing product portfolio, while addressing storage and space constraints at existing facilities. Furthermore, the closure of the rented Karni Unit will contribute to operational savings and improved cost management.

The Bachhasar Unit, spread across 45,000 sq. ft., represents a key milestone in our growth journey, with a total estimated project cost of Rs. 782.19 Lakhs. The investment shall include civil construction, electrical installations and fittings, utility infrastructure, and procurement of modern machinery. As part of our commitment to sustainability and energy efficiency, the Bachhasar Unit will also be equipped with 250kW Rooftop Solar power system, enabling self-generation of electricity, reducing dependence on conventional energy sources, and contributing to lower operating costs and a smaller carbon footprint. The project will be funded through the IPO proceeds. For further details, please refer to the Chapter titled ***"Objects of the Offer"*** on page 110 of this Red Herring Prospectus.

By integrating modern automation with traditional expertise, our Company aims to scale its operations, maintain product authenticity, and strengthen its presence in the organized papad manufacturing segment, while delivering consistent and sustainable value to its stakeholders.

Expand Sales through empanelment with Kendriya Police Kalyan Bhandar (KPKB)

Empanelment with the Kendriya Police Kalyan Bhandar (KPKB) represents a strategic opportunity for the Company to expand its sales by tapping into a high-volume, structured market that ensures consistent demand, bulk purchases, and enhanced brand credibility.

Established in 2006 by the Ministry of Home Affairs, Government of India, KPKB is a welfare initiative aimed at serving and retired personnel of Central Armed Police Forces (CAPFs), Central Police Organisations (CPOs), State Police Forces, and their family members. The network has a pan-India presence, comprising 119 Master Bhandars and over 1,778 Subsidiary Bhandars, providing goods at preferential rates. These facilities also serve personnel from other central security agencies, including the Railway Protection Force (RPF), Intelligence Bureau (IB), Special Protection Group (SPG), National Crime Records Bureau (NCRB), Central Bureau of Investigation (CBI), National Investigation Agency (NIA), and all State Police Organisations.

Given its extensive and loyal customer base, empanelment with KPKB can be transformative for the Company's sales. It provides a platform to secure bulk orders, maintain consistent revenue streams, and enhance the brand's credibility among a discerning institutional audience. The Company has applied for empanelment as a supplier with KPKB, and the approval process is currently underway.

Securing KPKB empanelment will not only strengthen the Company's institutional footprint but also enhance brand visibility, drive revenue growth, and unlock opportunities for future collaborations across the institutional sector. This initiative aligns with the Company's broader strategy of expanding into high-potential, structured channels to deliver sustained, long-term growth.

Expand our product portfolio

The Company is committed to continuously expanding its product portfolio and offering differentiated products that cater to evolving consumer tastes and preferences. Leveraging our extensive industry experience, we aim to strengthen our market position, capture growth opportunities in the papad segment, and deliver value to an increasingly diverse customer base.

As part of this strategy, we are expanding our Rice Papad (Khichiya) range. Currently available in 2" size, we plan to introduce a larger 5" and 7'' variants under our "Zhakaas" brand to address new usage occasions and evolving consumer preferences. Additionally, we will introduce "Mini Papads," a convenient bite-sized offering in variants such as Urad Special, Moong Special and Moong Punjabi under our "Rozana" brand, further enhancing our presence in Machine made papads.

Our Machine made Ready to Fry segment available under our "Zhakaas" brand, an established pillar of our portfolio, will be strengthened with new flavour variants Onion, Garlic and Beetroot. These additions are designed to cater to changing consumer tastes and provide greater variety within the segment. Concurrently, we are exploring product innovations tailored to health-conscious consumers, including reduced-oil options, traditional flavours, and formulations aligned with specific dietary needs.

The scale of our operations, combined with a strong distribution network across general trade, modern trade channels, quick commerce platform and own direct-to-consumer platform, enables us to closely monitor consumer preferences and respond rapidly with relevant product developments. This ensures that both existing offerings and new launches resonate with a wide audience.

Through continuous innovation, diversification, and strategic product development, we aim to increase market share, expand our customer base, strengthen brand presence, enhance consumer loyalty, and drive sustainable long-term growth across domestic and international markets.

Driving growth with influencer partnerships

The Company plans to leverage influencer marketing as a key growth driver by collaborating with food influencers specializing in Indian cuisine, traditional snacks, and healthy eating. This initiative aims to strategically expand brand presence, increase product visibility, and build consumer trust in a competitive papad market.

Through targeted partnerships, influencers will showcase our products across high-engagement digital platforms such as Instagram and Facebook, maximizing reach and consumer engagement. Influencers will receive product samples to create authentic content, including recipe integrations, unboxing videos, and honest reviews. Customized discount codes will be shared with their followers to drive conversions, incentivize purchases, and ensure measurable results.

Influencer endorsements will serve as credible testimonials, reinforcing the quality, versatility, and cultural authenticity of our offerings. By integrating influencer content into broader marketing campaigns, we aim to:

- Enhance brand awareness across diverse consumer segments
- Improve consumer engagement and recall through relatable storytelling
- Increase sales and customer loyalty via influencer-driven promotions

The program will be rigorously tracked for effectiveness using engagement metrics, sales uplift, and consumer feedback, ensuring optimized Return on Investment (ROI). By adopting this strategic approach, we will strengthen its digital footprint, penetrate new markets across India and beyond, and establish enduring consumer relationships.

Deepening Engagement with Renowned Brand Owner

The Company is committed to strengthening its business relationship with the renowned brand owner by driving accelerated growth through an expanded annual sales plan, improved fill rates to ensure uninterrupted product availability, and enhanced visibility across both offline and digital channels.

To expand consumer reach and drive measurable sales impact, the Company will roll out large-scale display activations across multiple stores of the brand owner in Rajasthan, Punjab, Delhi, Uttar Pradesh, Bihar, Jharkhand, and Gujarat. These high-visibility displays are designed to stimulate impulse purchases, increase offtake, and deepen household penetration. In-store promoter deployment will be strategically scaled up to drive stronger consumer engagement, live sampling, and higher conversions at the point of sale, ensuring tangible ROI on field investments.

Aligned with its long-term growth vision, the Company will significantly increase its annual investment plan to strengthen visibility, marketing initiatives, and consumer promotions. Strategic campaigns, including the *Power of Nine* initiative and Buy One Get One (BOGO) promotions, are aimed at accelerating trials, building brand preference, and driving repeat purchases. Branded floor displays in top-performing outlets, coupled with a stronger presence on the brand owner's digital platforms, will deliver high-impact offline–online synergy, maximizing consumer recall and driving incremental sales.

To further enhance engagement, the Company will introduce exclusive offers on the brand owner's platforms, positioning them as the preferred destination for high-value promotions. Active participation in *Grand Events* and *Deal of the Day* promotions will boost visibility, create purchase urgency, and accelerate sales momentum.

A structured assortment gap resolution plan will be implemented as a key growth driver to close availability gaps, align products with regional demand, and capture incremental growth opportunities. This integrated approach will enhance product visibility and availability, unlock new revenue streams, and reinforce the Company's commitment to driving mutual growth.

Through this comprehensive and investment-backed strategy, the Company reaffirms its commitment to building a deeper, more impactful engagement with the renowned brand owner, driving sustainable growth, enhanced consumer engagement, and shared long-term value creation.

Leveraging the Company Website as a Strategic Direct-to-Consumer Channel

The Company will leverage its website, https://papadmalji.com/, as a strategic direct-to-consumer channel to drive revenue, expand the customer base, and strengthen brand equity. By optimizing website performance and enhancing the user experience, we aim to simplify the purchasing journey, reduce checkout friction, and provide seamless payment options – directly translating into higher conversion rates.

The website will serve as the central hub for commercial promotions, featuring limited-time offers, seasonal and festive campaigns, curated product listings, and exclusive online deals to stimulate demand and encourage direct purchases. Rich product content – including detailed descriptions, videos, ratings, reviews, and visible FSSAI certifications – will reinforce credibility, build trust, and enhance purchase confidence among consumers.

Personalization will be a key driver of commercial effectiveness on this direct-to-consumer channel, with product recommendations, tailored offers, and targeted communications via email and WhatsApp based on individual

customer behavior and preferences. Subscription models, combo packs, and curated bestsellers will encourage repeat purchases, increase average order value, and strengthen customer lifetime value. Engagement and retention will be further enhanced through live chat support, chatbots, abandoned cart reminders, loyalty programs, referral incentives, and continuous feedback collection for data-driven optimization.

This digitally integrated approach positions the website as a scalable direct-to-consumer channel, enabling the Company to grow its customer base, deepen consumer loyalty, and support sustainable, long-term business expansion while directly connecting with end consumers.

Improving Brand Awareness through Scaled Branding, Promotional, and Digital Activities

We aim to make our synonymous with papads in every household by enhancing brand awareness through scaled branding, promotional activities, and a strong digital presence. Our strategy focuses on creating strong brand recall, driving engagement, and fostering a deep cultural and emotional connection with consumers.

To strengthen our general trade presence, we will adopt a holistic traditional marketing strategy that builds both visibility and cultural resonance. Initiatives include features in leading newspapers and magazines through advertisements and curated interviews that bring the brand story to life across regional and national media. Impactful outdoor advertising such as billboards, hoardings, and transit ads in high-traffic urban and semi-urban areas will ensure our brand remains top-of-mind. Seasonal and culturally relevant campaigns will be amplified through special edition packaging and promotions during major festivals such as Diwali, Navratri, Pongal, Raksha Bandhan, and Holi. Participation in cultural events, local melas, and grassroots gatherings will forge meaningful community connections and strengthen brand affinity. By combining media visibility, outdoor presence, festive engagement, and grassroots outreach, we aim to firmly embed our Company in the hearts and minds of consumers while fortifying our general trade footprint.

To grow in modern trade channels, we will create strong in-store visibility with attractive shelves and branded displays that catch the eye. Shoppers will be encouraged to taste our papads through live sampling during peak hours, making it easy for new customers to try and buy. Friendly in-store promoters will guide them through our range, explain the unique taste of each variety, and encourage exploration. Festive packs, combo offers, discounts, and loyalty tie-ups will add excitement and value. This mix of visibility, sampling, and engaging offers will help establish our Company as the preferred papad manufacturer in modern trade channel.

To strengthen our digital footprint and drive engagement, we will launch campaigns on platforms such as Instagram and Facebook promoting seasonal offers, new product launches, and interactive contests. A dedicated blog section on our website will feature traditional papad recipes, health benefits, and cultural stories behind papads. Repeat purchases will be encouraged through loyalty rewards and referral incentives, while customer feedback systems, including surveys and reviews, will enable continuous product and service improvement. Engaging, shareable content such as reels and festival-themed posts will amplify brand awareness, drive virality, and foster deeper consumer engagement.

This integrated strategy, blending tradition with modernity, will strengthen the Company's presence in households, increase awareness, create strong recall, and deepen its connect with consumers.

Expanding our Geographical Network

As of March 31, 2026 our products were sold across India in more than 21 States and 3 Union Territory, spanning urban, semi-urban, and rural markets. We intend to continue nurturing our existing markets while creating new distribution channels in under-penetrated and non-penetrated geographies, thereby widening our domestic footprint and reaching a broader consumer base.

Our expansion strategy focuses on regions where transportation costs are lower or where product demand is substantial, enabling us to maintain competitive pricing that offsets higher logistics costs. Expansion plans will be guided by in-house assessments of market potential, demographic trends, consumption patterns, and the strength of our existing distribution network. This ensures that growth is both sustainable and strategically targeted.

The Company has a consistent track record of expanding its distribution network across India, and this remains a key pillar of our growth strategy. We plan to enter additional geographies, particularly those with high growth potential, while scaling our marketing and sales teams to focus on regional nuances, foster customer engagement, and strengthen long-term relationships with clients, distributors and wholesalers.

Our approach emphasizes delivering value to customers through stringent quality assurance, timely deliveries, and reliable service. By combining a broad distribution network with operational efficiency and market insight, we aim to deepen market penetration, enhance brand visibility, and drive sustainable growth across both established and emerging markets.

Maintaining cordial relationships with our suppliers and customers

We believe that fostering strong relationships with our suppliers and customers is fundamental to sustaining and accelerating the Company's growth. Over the years, our dedicated approach, commitment to quality, and efficient, timely delivery of products have helped us build enduring and trust-based relationships with our existing customers. The Company maintains long-standing relationships with its key customers and suppliers, with an average association of approximately 8 (eight) years with customers and 5 (five) years with suppliers**.** These relationships are not only a source of repeat business but also provide valuable insights into evolving consumer preferences, enabling us to continuously improve our products and services.

Similarly, we recognize that maintaining strong relationships with key suppliers is essential for ensuring consistency, reliability, and efficiency across our supply chain. By working closely with these suppliers, we are able to maintain high standards of quality, secure timely procurement of raw materials, and optimize costs, thereby strengthening overall operational performance. Although the Company does not enter into formal long-term contracts with its suppliers, we foster enduring business association through regular interaction and mutual trust. This approach enables continuous improvement in sourcing, packaging, and production processes, contributing to enhanced product quality and greater competitiveness in the market.

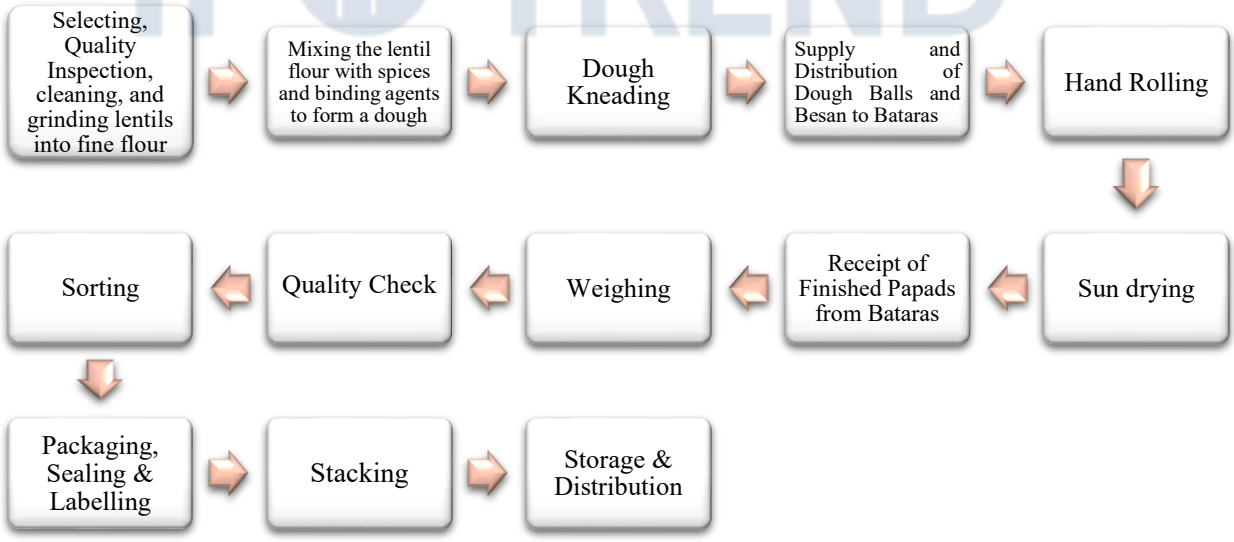
The Company's approach emphasizes mutual benefit, transparency, and proactive communication with both customers and suppliers. Regular feedback mechanisms, strategic discussions, and collaborative problem-solving help strengthen these relationships and align interests for long-term success. Through this comprehensive relationship management strategy, the Company aims to create a resilient supply chain, reinforce customer loyalty, and support sustainable business growth while continuously adding value for all stakeholders.

OUR MANUFACTURING PROCESS

Handmade Papad manufacturing process

Flow of manufacturing operations of Handmade papads

The diagram below highlights the flow of manufacturing operations of Handmade Papads



Step 1: Selecting, Quality Inspection, cleaning, and grinding lentils into fine flour

Selection and Receipt of Lentils: Lentils such as Moong Dal, Urad Dal, Chana Dal, or their combinations are selected and issued at the time of manufacturing based on the specific papad variety being produced.

Acceptance and Quality Inspection of Lentils: Upon receipt, lentils undergo quality checks as per internal specifications, including inspection for colour, appearance, taste & odour, moisture content, foreign matter and overall suitability, prior to acceptance for processing.

Cleaning of Lentils: Once the lentils have been selected, they are thoroughly cleaned before they are grounded into flour. The cleaning process ensures the removal of any impurities, dirt, stones, or foreign particles that could affect the quality of the papad.

Grinding of Lentils: After cleaning, the cleaned lentils are fed into the grinding machine where they are crushed or grounded into a fine flour, which is the main base for preparing the papad dough.

Step 2 : Mixing the lentil flour with spices and binding agents to form a dough

Spice Addition: Flour is mixed with Black peeper (Kali Mirch), Asafoetida (Hing), Black Cumin (Kala Jeera), Mace (Javitri), Nutmeg (Jaayaphal), Red Chilli powder, Black Charcoal (Saji), Salt and other spices to achieve a consistent flavour.

Binding Agents: Boiled RO Water and Ground Nut Oil are added to prepare the dough and ensure that it holds together properly.

Step 3 : Dough Kneading

Flour, spices, Boiled RO water, and Groundnut Oil are added into the kneading machine's mixing bowl. Once the ingredients are loaded, the machine begins the mixing and kneading process, during which the blades rotate to blend the ingredients and form a uniform dough.

The kneaded dough is then transferred to the feeding area of the dough ball cutting machine. Equipped with precision blades, the machine divides the dough into small, uniform balls. These dough balls are collected on trays and made ready for the next stage.

Step 4: Supply and Distribution of Dough Balls and Besan to Bataras

After kneading and cutting, the dough balls (loyas and tikdis) are supplied to the Bataras. The Company also provides besan, an essential ingredient in the hand-rolling process, along with the loyas and tikdis. The Bataras then systematically allocate the loyas, tikdis and besan to the Bataris, who undertake the next stage of production: hand-rolling and sun-drying the papads.

Step 5: Hand Rolling

The Bataris, working from their homes, carry out the intricate process of hand-rolling papads using traditional wooden tools (chakla and belan) to flatten the dough balls (loyas and tikdis) into thin, round papads. A light dusting of besan, supplied along with the loyas and tikdis, is applied to prevent sticking and to aid in achieving the desired texture. The Bataris follow detailed instructions and specifications provided by the Company, ensuring that every papad meets the prescribed standards of size, shape, thickness, quality, and workplace hygiene.

Step 6: Sun drying

After hand rolling, the papads are carefully exposed to natural sunlight for drying by the Bataris. During this process, the Bataris flip them periodically to ensure both sides dry evenly, preventing cracks and maintaining uniform texture. Sun drying not only enhances the taste, crispness, and shelf life of the papads but also preserves the authenticity of traditional methods that have been practiced and perfected over generations.

Step 7: Receipt of Finished Papads from Bataras

The Company receives the sun-dried and hand-made finished papads from the Bataras, who systematically collect them from the Bataris. This step ensures that the finished papads produced under the Batara–Batari Model are accurately accounted for and brought to the Company's facility in a controlled and organized manner.

Step 8: Weighing

Upon arrival at the Company's manufacturing facility, the papads are carefully weighed. A standard weight loss of 17% is applied to account for the natural and expected reduction in weight due to moisture evaporation during hand-rolling and sun-drying of papads. This step ensures accurate inventory records and proper batch management.

Step 9: Quality Check

After weighing, the papads undergo a comprehensive quality assessment to ensure that only products meeting the Company's defined standards proceed further in the production process. This evaluation examines multiple critical

parameters, including shape and size consistency, thickness and texture, defect and contamination check, moisture content and dryness, sensory evaluation and nutritional assessment.

Step 10: Sorting

Once the quality check is complete, the papads proceed to the sorting process. Here, the papads are carefully categorized based on size and shape. Any papads that are mis-shapen, broken, or outside pre-defined tolerance limits are removed from the batch to maintain consistency and product excellence. This sorting ensures that only the quality papads are prepared for packaging, sealing, labelling, stacking storage and eventual distribution.

Step 11: Packaging, Sealing & Labelling

Once the papads have passed quality check and sorting, they are correctly weighed and then sent for packaging in pouches prepared from approved packaging material designed to maintain quality and ensure product safety. Each pouch is carefully filled with the measured quantity of the product to maintain uniformity and consistency across all packs. After filling, the pouches are sealed to create an airtight barrier that prevents the entry of air, moisture, and contaminants thereby preserving the freshness, crispness, taste, and extended shelf life of the product, ensuring that they reach consumers in perfect condition.

After sealing, every packet undergoes labelling in accordance with regulatory standards. The labels display all mandatory and relevant information, including the list of ingredients, nutritional facts, batch number, manufacturing date, expiry date, and branding elements. This ensures compliance with food safety norms and provides transparency to customers while reinforcing the identity and authenticity of the brand.

Step 12: Stacking

Once labelled, the packets are systematically arranged into stacks prepared for each category of papads and grouped for secondary packaging. Each stack is weighed and then packed into durable cartons, which serve as the outer protective layer to facilitate safe storage, efficient handling, and smooth distribution.

Step 13: Storage & Distribution

Once stacked, the papads are stored in a clean, dry and well-ventilated storage area at Gharsisar Unit to preserve quality, prevent moisture absorption and maintain shelf life for further distribution to authorised distributors, wholesalers, modern trade channels, quick commerce platform or directly to consumers through our direct-to-consumer platform. Proper inventory management is maintained to track stock levels, ensure traceability, and meet market demand efficiently, following strict hygiene and safety protocols to maintain freshness and quality until they reach the end customer.

This step completes the production cycle, connecting the manufacturing process seamlessly with the supply chain to satisfy customer demand reliably.

Further, the above arrangements through Batara has been explained as under:

Batara -Batari Model

The manufacturing of hand-made papads is entrusted to structured network of Bataras, contractors formally associated with the Company, who manage, supervise and coordinate the work of skilled women papad makers known as Bataris. These Bataris are highly skilled in the traditional art of hand-rolling papads and carry out the process from their own homes, combining the preservation of authentic techniques with the flexibility of home-based employment. This system not only safeguards the cultural heritage of papad-making but also provides meaningful livelihood opportunities to local women, enabling economic empowerment and fostering community development. Through this structure, the Company has been able to create a sustainable, socially responsible production model that strengthens both the local economy and the traditions of Bikaner.

The Bataras, bound by formal Batara Agreements, are entrusted with the responsibility of exercising strict supervision and control over the hand-rolling and sun-drying of papads. They ensure that these stages are carried out strictly in accordance with the Company's prescribed specifications and operational standards, thereby maintaining uniformity and consistency across all batches. The Company maintains quality standards in the manufacturing of hand-made papads through adherence to its internal standard titled *"Product Specification and Operational Standards for Home Based Papad Production"* which sets out defined product parameters and operational controls to ensure consistency and compliance with applicable requirements. As on the date of this Red Herring Prospectus, Bataras oversee operations, collectively engaging, managing and supervising team of Bataris engaged for hand-made papad production process that is carried out from their homes to ensure that every Batari strictly complies with the Product Specifications and Operational Standards for Home-Based Papad

Production laid down by the Company. Some Bataras are based in urban areas, while others operate from surrounding villages, creating an efficient geographical distribution that facilitates timely collection, delivery, and close monitoring of production activities.

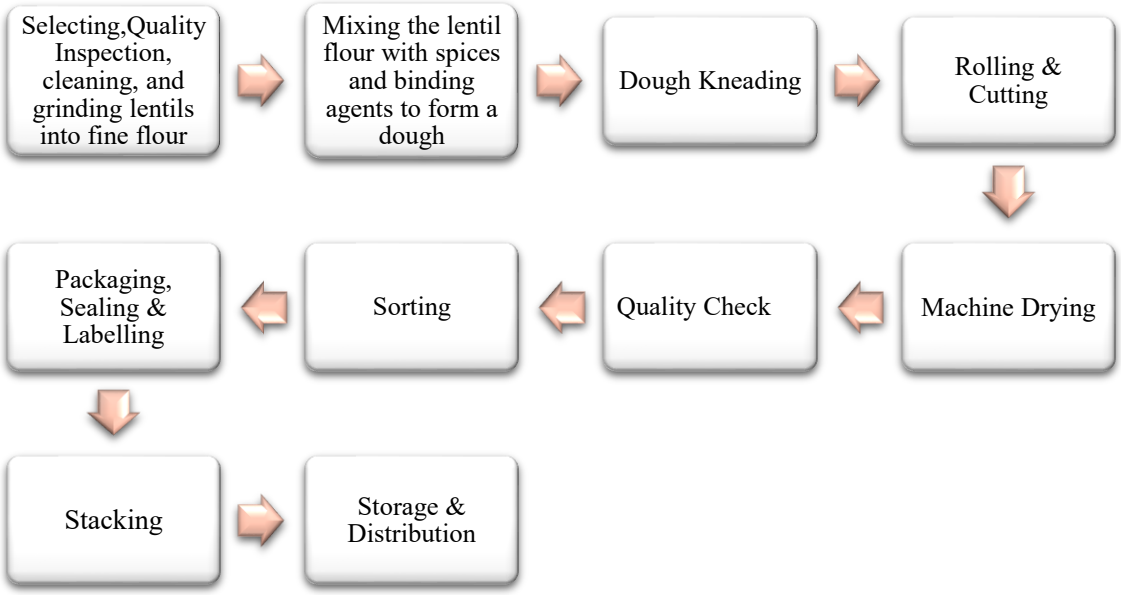
The Batara plays a critical role in maintaining consistency, quality, and efficiency across the team, ensuring that each batch of hand-made papads reflects the high standards, craftsmanship, and values upheld by the Company, while fostering a structured and supportive work environment for the Bataris.

A brief description of the Batara Agreements entered into between the Company and each of the Bataras that we work with to coordinate the production of handmade papads is set out below:

The Company appoints the Batara as an independent contractor to manage Bataris for home-based papad production in compliance with prescribed Standards. The Batara shall ensure that all papads are hand-made, sun-dried, handled, and delivered in strict compliance with the Standards prescribed by the Company. The Company will supply loyas, tikdis in Stainless Steel Containers and besan in Plastic Polypropylene (PP) Bags, which remain its property until inspected, tested, and formally accepted by the Company following quality verification. The Batara shall deliver the finished papads to the Company's Gharsisar Unit in a properly dried, flat, unbroken and moisture-free condition, strictly in accordance with the Standards prescribed by the Company. The Company shall inspect and conduct quality checks on the finished papads and may reject any products that do not comply with the prescribed specifications or quality requirements. Payments to the Batara shall be made twice a month on the basis of the quantities of finished papads accepted by the Company after inspection and quality verification. All payments shall be subject to deduction of tax at source (TDS) in accordance with the provisions of the Income Tax Act, 1961, and any applicable rules thereunder. The Company shall be entitled to deduct amounts towards shortages, or rejections, as determined from the Company's records. The Company shall maintain a Gate Pass Book to record all raw materials issued and finished papads received from the Batara, including details of any shortages or rejections. The entries in this record shall be final and binding on the Batara for all purposes of payment, reconciliation and settlement of accounts. The Batara shall ensure that all engaged Bataris, who perform papad rolling and drying activities from their respective homes, strictly adhere to the Standards prescribed by the Company. The Batara shall perform its obligations under the Agreement as an independent contractor and shall not be construed as an agent, representative, partner, or employee of the Company for any purpose. The engagement with Batara shall continue subject to the Batara's satisfactory performance and adherence to the Company's prescribed Standards.

Flow of manufacturing operations of Machinemade papads

The diagram below highlights the flow of manufacturing operations of Machine made Papads:



Step 1 : Selecting, Quality Inspection, cleaning, and grinding lentils into fine flour

Selection and Receipt of Lentils: Lentils such as Moong Dal, Urad Dal, Chana Dal, or their combinations are selected and issued at the time of manufacturing based on the specific papad variety being produced.

Acceptance and Quality Inspection of Lentils: Upon receipt, lentils undergo quality checks as per internal specifications, including inspection for colour, appearance, taste & odour, moisture content, foreign matter and overall suitability, prior to acceptance for processing.

Cleaning of Lentils: Once the lentils have been selected, they are thoroughly cleaned before they are grounded into flour. The cleaning process ensures the removal of any impurities, dirt, stones, or foreign particles that could affect the quality of the papad.

Grinding of Lentils: After cleaning, the cleaned lentils are fed into the grinding machine where they are crushed or grounded into a fine flour, which is the main base for preparing the papad dough..

Step 2 : Mixing the lentil flour with spices and binding agents to form a dough

Spice Addition: Flour is mixed with Black peeper (Kali Mirch), Asafoetida (Hing), Black Cumin (Kala Jeera), Red Chilli powder, Black Charcoal (Saji), Salt and other spices to achieve a consistent flavour.

Binding Agents: Boiled RO Water and Cotton Seed Oil are added to prepare the dough and ensure that it holds together properly.

Step 3 : Dough Kneading

Flour, spices, Boiled RO water, and Cotton Seed Oil are added into the kneading machine's mixing bowl. Once the ingredients are loaded, the machine begins the mixing and kneading process, during which the blades rotate to thoroughly blend the ingredients into a uniform dough.

After the kneading process is complete, the dough is ready for the next stage in the production line, which involves rolling into thin sheets and subsequent drying, preparing it for shaping into papads.

Step 4: Rolling & Cutting

After kneading, the dough is transferred to the rolling section of the automatic papad-making machine. Here, the dough passes through a series of rollers that apply even pressure, flattening it into a thin and uniform sheet. This ensures consistent thickness, which is crucial for proper drying later in the production process.
Once flattened, the dough sheet is moved onto a conveyor belt that transports it to the cutting stage. In this stage, the sheet passes through moulds or cutting dies, which automatically cut the dough into uniform circular discs, the standard shape for papads.

Step 5 : Machine Drying

Once the papad discs are cut into uniform circular shapes, they are transferred to the conveyor belt of the automatic papad drying machine, which is specifically designed for the drying process. The conveyor ensures that the papads move steadily through the drying system at a consistent speed, allowing for uniform moisture removal across all pieces.

As the papads pass through the drying tunnel, warm air is circulated evenly around them. This controlled flow of warm air gently removes moisture from the papads, ensuring they dry properly without cracking or losing shape. The process is carefully monitored to maintain optimal texture, crispness, and shelf life, preparing the papads for the subsequent quality check & sorting stages.

Step 6: Quality Check

Once the papads undergo the machine drying process, a comprehensive quality assessment is carried out to ensure that only products meeting the Company's defined standards proceed further in the production process. This evaluation examines multiple critical parameters, including shape and size consistency, thickness and texture, moisture content and dryness, sensory evaluation and nutritional assessment.

Step 7: Sorting

Once the quality check is complete, the papads proceed to the sorting process. Here, the papads are carefully categorized based on size and shape. Any papads that are misshapen, broken, or outside predefined tolerance limits are removed from the batch to maintain consistency and product excellence. This sorting ensures that only the quality papads are prepared for packaging, sealing, labelling, stacking storage and eventual distribution.

Step 8: Packaging, Sealing & Labelling

Once the papads have passed quality check and sorting, they are correctly weighed and then sent for packaging in pouches prepared from approved packaging material designed to maintain quality and ensure product safety. Each pouch is carefully filled with the measured quantity of the product to maintain uniformity and consistency across all packs. After filling, the pouches are sealed to create an airtight barrier that prevents the entry of air, moisture, and contaminants thereby preserving the freshness, crispness, taste, and extended shelf life of the product, ensuring that they reach consumers in perfect condition.

After sealing, every packet undergoes labelling in accordance with regulatory standards. The labels display all mandatory and relevant information, including the list of ingredients, nutritional facts, batch number, manufacturing date, expiry date, and branding elements. This ensures compliance with food safety norms and provides transparency to customers while reinforcing the identity and authenticity of the brand.

Step 9: Stacking

Once labelled, the packets are systematically arranged into stacks prepared for each category of papads and grouped for secondary packaging. Each stack is weighed and then packed into durable cartons, which serve as the outer protective layer to facilitate safe storage, efficient handling, and smooth distribution.

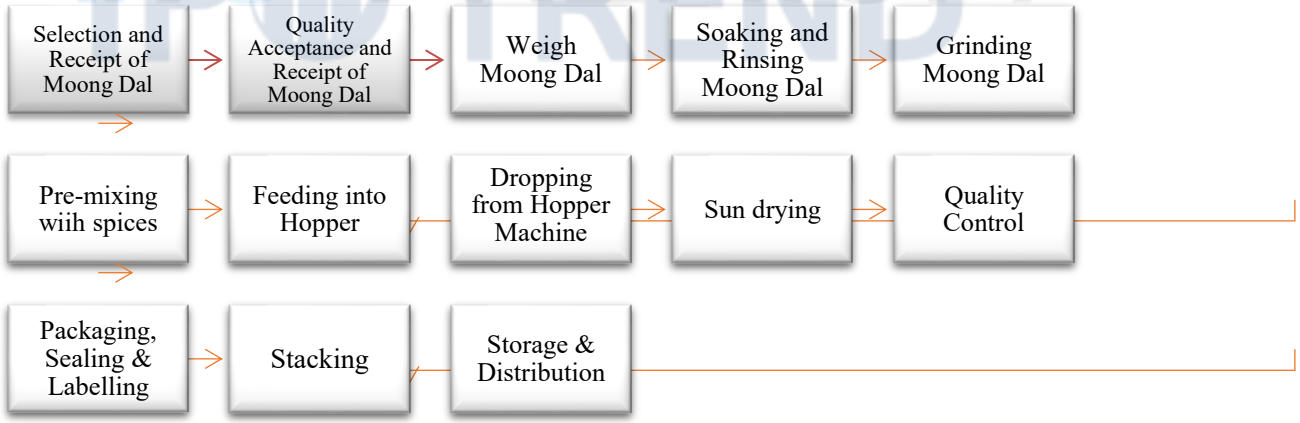
Step 10: Storage & Distribution

Once packaged, the papads are stored in a clean, dry and well-ventilated storage area at Gharsisar Unit to preserve quality, prevent moisture absorption and maintain shelf life for further distribution to authorised distributors, wholesalers, modern trade channels, quick commerce platform or directly to consumers through our direct-to-consumer platform. Proper inventory management is maintained to track stock levels, ensure traceability, and meet market demand efficiently, following strict hygiene and safety protocols to maintain freshness and quality until they reach the end customer.

This step completes the production cycle, connecting the manufacturing process seamlessly with the supply chain to satisfy customer demand reliably.

Flow of manufacturing operations of Moongodi

The diagram below highlights the flow of manufacturing operations of Moongodi



Step 1: Selection and Receipt of Moong Dal

The moongodi manufacturing process begins with selection and issuance of Moong Dal at the time of manufacturing, ensuring suitability for processing and superior taste, aroma, and crispiness in the final Moongodi

Step 2: Quality Inspection and Acceptance of Moong Dal

Upon receipt, the moong dal undergo quality checks as per internal specifications, including inspection for colour, appearance, taste & odour, moisture content, foreign matter and overall suitability, prior to acceptance for processing. Moong dal meeting the defined acceptance criteria is approved for further processing.

Step 3: Weigh Moong Dal

The process begins with accurately weighing the moong dal to ensure the correct quantity is used for production. Precise measurement is essential as it determines the consistency, texture, and quality of the final product, while also maintaining uniformity across batches and standardizing recipes for flavor and texture.

Step 4: Soaking and Rinsing Moong Dal

After weighing, the moong dal is soaked in RO water for a specified duration to soften it, making grinding easier and improving the dough's cohesiveness. The dal is then thoroughly rinsed to remove impurities, dust, and excess starch, ensuring a clean and smooth base for grinding.

Step 5: Grinding Moong Dal

The soaked and rinsed moong dal is ground into a fine paste using a wet grinding machine. This smooth paste forms the foundation of the moongodi dough, ensuring consistent thickness.

Step 6: Pre-mixing with Spices

The ground moong dal paste is pre-mixed with asafoetida, iodized salt, and other spices according to the recipe. This step ensures even distribution of flavors throughout the dough, enhancing both the taste and aroma of the final moongodi.

Step 7: Feeding into Hopper

Once the spices are incorporated, the dough is fed into the hopper of the moongodi-making machine, which acts as a reservoir to ensure a continuous and controlled flow of dough into the forming or dropping machine. This step is crucial for maintaining efficiency and uniformity in the shaping process.

Step 8: Dropping from Hopper Machine

The dough is dispensed from the hopper machine onto trays or sheets in uniform portions. The machine forms small circular portions of dough, maintaining consistency in size and thickness to ensure even drying.

Step 9: Sun Drying

The shaped moongodis are spread out for sun drying, which naturally removes moisture, increases shelf life, and enhances crispness. The drying process is carefully monitored to ensure even drying without cracking or warping, preserving their shape and texture.

Step 10: Quality Control

After drying, the moongodis undergo a comprehensive quality assessment, including sensory evaluation, nutritional analysis, and texture assessment. This ensures that only moongodis meeting all quality standards proceed to packaging.

Step 11: Packaging, Sealing & Labelling

Once the moongodis have passed quality check, they are correctly weighed and then sent for packaging in pouches prepared from approved packaging material designed to maintain quality and ensure product safety. Each pouch is carefully filled with the measured quantity of the product to maintain uniformity and consistency across all packs. After filling, the pouches are sealed to create an airtight barrier that prevents the entry of air, moisture, and contaminants thereby preserving the freshness, crispness, taste, and extended shelf life of the product, ensuring that they reach consumers in perfect condition.

After sealing, every packet undergoes labelling in accordance with regulatory standards. The labels display all mandatory and relevant information, including the list of ingredients, nutritional facts, batch number, manufacturing date, expiry date, and branding elements. This ensures compliance with food safety norms and provides transparency to customers while reinforcing the identity and authenticity of the brand.

Step 12: Stacking

Once labelled, the moongodis are systematically arranged into stacks and grouped for secondary packaging. Each stack is weighed and then packed into durable cartons, which serve as the outer protective layer to facilitate safe storage, efficient handling, and smooth distribution.

Step 13: Storage & Distribution

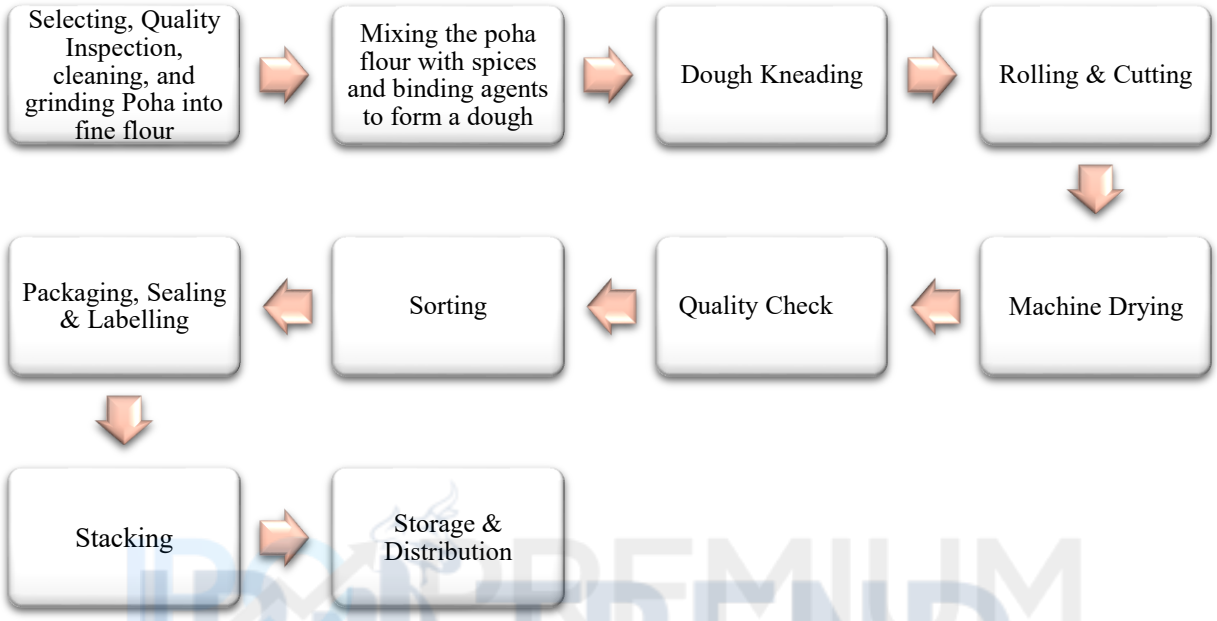
Once packaged, the moongodis are stored in a clean, dry and well-ventilated storage area at Gharsisar Unit to preserve quality, prevent moisture absorption and maintain shelf life for further distribution to authorised

distributors, wholesalers, modern trade channels, quick commerce platform or directly to consumers through our direct-to-consumer platform. Proper inventory management is maintained to track stock levels, ensure traceability, and meet market demand efficiently, following strict hygiene and safety protocols to maintain freshness and quality until they reach the end customer.

This step completes the production cycle, connecting the manufacturing process seamlessly with the supply chain to satisfy customer demand reliably.

Flow of manufacturing operations of Rice papads (Khichiya)

The diagram below highlights the flow of manufacturing operations of Rice Papads (Khichiya)



Step 1 : Selecting, Qulaity Inspection, cleaning and grinding Poha (Flattened Rice) into fine flour

Selection and Receipt of Poha: The process begins with selection and issuance of Poha at the time of manufacturing, ensuring suitability for processing and superior taste, aroma, and crispiness in the final papad.

Acceptance and Quality Inspection of Poha: Upon receipt, Poha undergo quality checks as per internal specifications, including inspection for colour, appearance, taste & odour, moisture content, foreign matter and overall suitability, prior to acceptance for processing.

Cleaning of Poha: Once the Poha have been selected, they are thoroughly cleaned before they are grounded into flour. The cleaning process ensures the removal of any impurities, dirt, stones or foreign particles that could affect the quality of the papad.

Grinding of Poha: After cleaning, the cleaned pohas are fed into the grinding machine where they are crushed or grounded into a fine flour, which is the main base for preparing the papad dough.

Step 2 : Mixing the Poha flour with spices and binding agents to form a dough

Spice Addition: Flour is mixed with Black peeper (Kali Mirch), Ajwain (Carom Seeds), Black Cumin (Kala Jeera), Red Chilli powder, Papad Khar, Iodised Salt and other spices to achieve a consistent flavour.

Binding Agents: Boiled RO Water and Cotton Seed Oil are added to prepare the dough and ensure that it holds together properly.

Step 3 : Dough Kneading

Flour, spices, Boiled RO water, and Cotton Seed Oil are added into the kneading machine's mixing bowl. Once the ingredients are loaded, the machine begins the mixing and kneading process, during which the blades rotate to thoroughly blend the ingredients into a uniform dough.

After the kneading process is complete, the dough is ready for the next stage in the production line, which involves rolling into thin sheets and subsequent drying, preparing it for shaping into papads.

Step 4: Rolling & Cutting

After kneading, the dough is transferred to the rolling section of the automatic papad-making machine. Here, the dough passes through a series of rollers that apply even pressure, flattening it into a thin and uniform sheet. This ensures consistent thickness, which is crucial for proper drying later in the production process.

Once flattened, the dough sheet is moved onto a conveyor belt that transports it to the cutting stage. In this stage, the sheet passes through moulds or cutting dies, which automatically cut the dough into uniform circular discs, the standard shape for papads.

Step 5 : Machine Drying

Once the papad discs are cut into uniform circular shapes, they are transferred to the conveyor belt of the automatic papad drying machine, which is specifically designed for the drying process. The conveyor ensures that the papads move steadily through the drying system at a consistent speed, allowing for uniform moisture removal across all pieces.

As the papads pass through the drying tunnel, warm air is circulated evenly around them. This controlled flow of warm air gently removes moisture from the papads, ensuring they dry properly without cracking or losing shape.

The process is carefully monitored to maintain optimal texture, crispness, and shelf life, preparing the papads for the subsequent quality check & sorting stages.

Step 6: Quality Check

Once the papads undergo the machine drying process, a comprehensive quality assessment is carried out to ensure that only products meeting the Company's defined standards proceed further in the production process. This evaluation examines multiple critical parameters, including shape and size consistency, thickness and texture, moisture content and dryness, sensory evaluation and nutritional assessment.

Step 7: Sorting

Once the quality check is complete, the papads proceed to the sorting process. Here, the papads are carefully categorized based on size and shape. Any papads that are misshapen, broken, or outside predefined tolerance limits are removed from the batch to maintain consistency and product excellence. This sorting ensures that only the quality papads are prepared for packaging, sealing, labelling, stacking storage and eventual distribution.

Step 8: Packaging, Sealing & Labelling

Once the papads have passed quality check and sorting, they are correctly weighed and then sent for packaging in pouches prepared from approved packaging material designed to maintain quality and ensure product safety. Each pouch is carefully filled with the measured quantity of the product to maintain uniformity and consistency across all packs. After filling, the pouches are sealed to create an airtight barrier that prevents the entry of air, moisture, and contaminants thereby preserving the freshness, crispness, taste, and extended shelf life of the product, ensuring that they reach consumers in perfect condition.

After sealing, every packet undergoes labelling in accordance with regulatory standards. The labels display all mandatory and relevant information, including the list of ingredients, nutritional facts, batch number, manufacturing date, expiry date, and branding elements. This ensures compliance with food safety norms and provides transparency to customers while reinforcing the identity and authenticity of the brand.

Step 9: Stacking

Once labelled, the packets are systematically arranged into stacks prepared for each category of papads and grouped for secondary packaging. Each stack is weighed and then packed into durable cartons, which serve as the outer protective layer to facilitate safe storage, efficient handling, and smooth distribution.

Step 10: Storage & Distribution

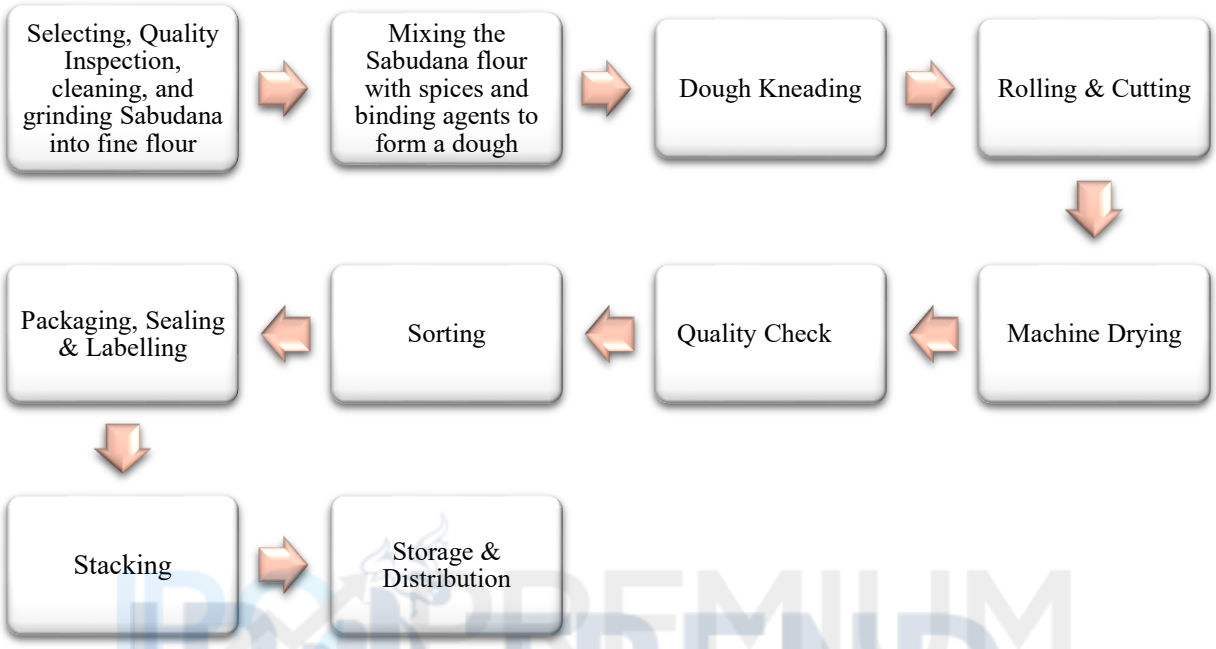
Once packaged, the papads are stored in a clean, dry and well-ventilated storage area at Gharsisar Unit to preserve quality, prevent moisture absorption and maintain shelf life for further distribution to authorised distributors, wholesalers, modern trade channels, quick commerce paltform or directly to consumers through our direct-to-

consumer platform. Proper inventory management is maintained to track stock levels, ensure traceability, and meet market demand efficiently, following strict hygiene and safety protocols to maintain freshness and quality until they reach the end customer.

This step completes the production cycle, connecting the manufacturing process seamlessly with the supply chain to satisfy customer demand reliably.

Flow of manufacturing operations of Vrat Special papads

The diagram below highlights the flow of manufacturing operations of Vrat Special Papads



Step 1 : Selecting, quality Inspection, cleaning and grinding Sabudana (Tapioca Pearls) into fine flour

Selection and Receipt of Sabudana: The process begins with selection and issuance of Sabudana at the time of manufacturing, ensuring suitability for processing and superior taste, aroma, and crispiness in the final papad.

Acceptance and Quality Inspection of Sabudana: Upon receipt, Sabudana undergo quality checks as per internal specifications, including inspection for colour, appearance, taste & odour, moisture content, foreign matter and overall suitability, prior to acceptance for processing**.**

Cleaning of Poha: Once the Sabudana have been selected, they are thoroughly cleaned before they are grounded into flour. The cleaning process ensures the removal of any impurities, dirt, stones or foreign particles that could affect the quality of the papad.

Grinding of Poha: After cleaning, the cleaned sabudana are fed into the grinding machine where they are crushed or grounded into a fine flour, which is the main base for preparing the papad dough.

Step 2 : Mixing the Sabudana flour with spices and binding agents to form a dough

Spice Addition: Flour is mixed with Black peeper (Kali Mirch), Vanaspati Ghee, Potato Flakes, Potato Starch, Papad Khar, Sendha Namak (Rock Salt) and other spices to achieve a consistent flavour.
Binding Agents: Boiled RO Water and Cotton Seed Oil are added to prepare the dough and ensure that it holds together properly.

Step 3 : Dough Kneading

Flour, spices, Boiled RO water, and Cotton Seed Oil are added into the kneading machine's mixing bowl. Once the ingredients are loaded, the machine begins the mixing and kneading process, during which the blades rotate to thoroughly blend the ingredients into a uniform dough.

After the kneading process is complete, the dough is ready for the next stage in the production line, which involves rolling into thin sheets and subsequent drying, preparing it for shaping into papads.

Step 4: Rolling & Cutting

After kneading, the dough is transferred to the rolling section of the automatic papad-making machine. Here, the dough passes through a series of rollers that apply even pressure, flattening it into a thin and uniform sheet. This ensures consistent thickness, which is crucial for proper drying later in the production process.

Once flattened, the dough sheet is moved onto a conveyor belt that transports it to the cutting stage. In this stage, the sheet passes through moulds or cutting dies, which automatically cut the dough into uniform circular discs, the standard shape for papads.

Step 5 : Machine Drying

Once the papad discs are cut into uniform circular shapes, they are transferred to the conveyor belt of the automatic papad drying machine, which is specifically designed for the drying process. The conveyor ensures that the papads move steadily through the drying system at a consistent speed, allowing for uniform moisture removal across all pieces.

As the papads pass through the drying tunnel, warm air is circulated evenly around them. This controlled flow of warm air gently removes moisture from the papads, ensuring they dry properly without cracking or losing shape. The process is carefully monitored to maintain optimal texture, crispness, and shelf life, preparing the papads for the subsequent quality check & sorting stages.

Step 6: Quality Check

Once the papads undergo the machine drying process, a comprehensive quality assessment is carried out to ensure that only products meeting the Company's defined standards proceed further in the production process. This evaluation examines multiple critical parameters, including shape and size consistency, thickness and texture, moisture content and dryness, sensory evaluation and nutritional assessment.

Step 7: Sorting

Once the quality check is complete, the papads proceed to the sorting process. Here, the papads are carefully categorized based on size and shape. Any papads that are misshapen, broken, or outside predefined tolerance limits are removed from the batch to maintain consistency and product excellence. This sorting ensures that only the quality papads are prepared for packaging, sealing, labelling, stacking storage and eventual distribution.

Step 8: Packaging, Sealing & Labelling

Once the papads have passed quality check and sorting, they are correctly weighed and then sent for packaging in pouches prepared from approved packaging material designed to maintain quality and ensure product safety. Each pouch is carefully filled with the measured quantity of the product to maintain uniformity and consistency across all packs. After filling, the pouches are sealed to create an airtight barrier that prevents the entry of air, moisture, and contaminants thereby preserving the freshness, crispness, taste, and extended shelf life of the product, ensuring that they reach consumers in perfect condition.

After sealing, every packet undergoes labelling in accordance with regulatory standards. The labels display all mandatory and relevant information, including the list of ingredients, nutritional facts, batch number, manufacturing date, expiry date, and branding elements. This ensures compliance with food safety norms and provides transparency to customers while reinforcing the identity and authenticity of the brand.

Step 9: Stacking

Once labelled, the packets are systematically arranged into stacks prepared for each category of papads and grouped for secondary packaging. Each stack is weighed and then packed into durable cartons, which serve as the outer protective layer to facilitate safe storage, efficient handling, and smooth distribution.

Step 10: Storage & Distribution

Once packaged, the papads are stored in a clean, dry and well-ventilated storage area at Gharsisar Unit to preserve quality, prevent moisture absorption and maintain shelf life for further distribution to authorised distributors, wholesalers, modern trade channels, quick commerce platform or directly to consumers through our direct-to-consumer platform. Proper inventory management is maintained to track stock levels, ensure traceability, and meet market demand efficiently, following strict hygiene and safety protocols to maintain freshness and quality until they reach the end customer.

This step completes the production cycle, connecting the manufacturing process seamlessly with the supply chain to satisfy customer demand reliably.

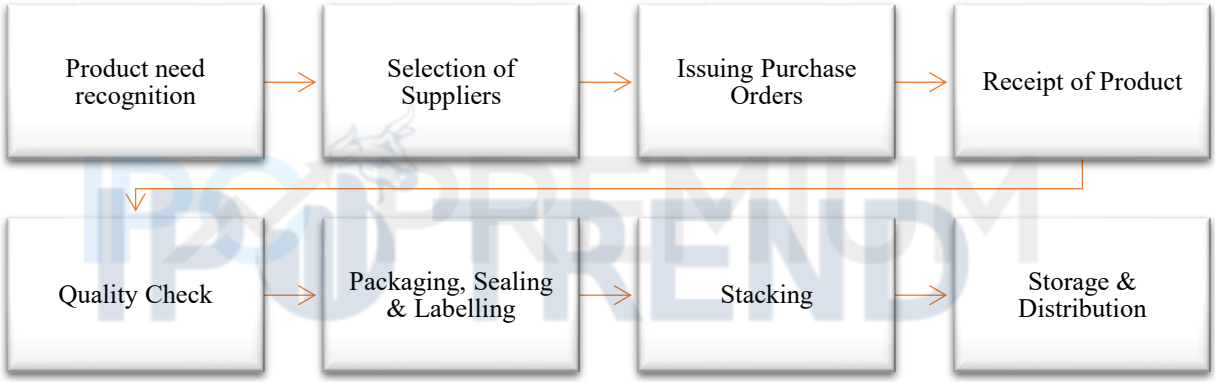
TRADING SEGMENT

In addition to its manufacturing operations, since June 2020, the Company has expanded its operations into the trading segment by dealing in 2D and 3D cereal pellets under the brand "Zhakaas". These cereal pellets are sourced and distributed by the Company under its own brand and are intended to complement its core manufacturing business by providing an additional revenue stream.

The Company had, from time to time, undertaken trading in certain agricultural commodities, namely groundnuts during the period from December 2023 and October 2024, and RNR Paddy and Raw Rice between March 2025 to May 2025. Upon completion of the sale of the procured inventory, the Company discontinued these activities in order to maintain focus on its core manufacturing operations and its exclusive trading activity in cereal pellets.

As of the date of this Red Herring Prospectus, the Company's trading operations are limited solely to cereal pellets. The trading materials are sourced primarily from the domestic market through a network of suppliers. The Company does not enter into long-term supply arrangements and procures materials based on factors such as quality, pricing, lead time, inventory requirements, and credit terms.

Following flow chart denotes our trading business process:



Detailed process of our trading model is as follows:

Step 1: Product Need Recognition

In relation to our trading business of cereal pallets, we first prepare and finalize a list of different range of Cereal Pallets in terms of quality and quantity for stocking up the trading inventory.

Step 2: Selection of Suppliers

Our supplier selection process involves identifying and evaluating potential suppliers based on key factors such as quality, price, lead time, inventory levels, and payment terms. We obtain competitive quotes along with product specifications and payment terms from multiple suppliers to secure the best possible outcomes. Additionally, we collect product samples for quality testing to ensure they meet our standards.

Step 3: Issuing Purchase Orders

Once supplier is identified, our company issue purchase orders to the suppliers in terms of desired quantity of products along with the negotiated price.

Step 4: Receipt of Product

Once we issue the purchase orders to our suppliers, they dispatch the products and we receive the trading stock at our Manufacturing Facility I and initiate quality check process.

Step 5: Quality Check

After receipt of product, the Cereal Pallets undergo inspection and comprehensive quality assessment. This evaluation examines multiple critical parameters, including shape and size consistency, thickness and texture, moisture content and dryness, sensory evaluation and nutritional assessment. This ensures that only Cereal Pallets meeting all quality standards proceed to packaging.

Step 6: Packaging, Sealing & Labelling

Once the Cereal Pallets have passed quality check, they are correctly weighed and then sent for packaging in pouches prepared from approved packaging material designed to maintain quality and ensure product safety. Each pouch is carefully filled with the measured quantity of the product to maintain uniformity and consistency across all packs. After filling, the pouches are sealed to create an airtight barrier that prevents the entry of air, moisture, and contaminants thereby preserving the freshness, crispness, taste, and extended shelf life of the products, ensuring that they reach consumers in perfect condition.
After sealing, every packet undergoes labeling in accordance with regulatory standards. The labels display all mandatory and relevant information, including the list of ingredients, nutritional facts, batch number, manufacturing date, expiry date, and branding elements. This ensures compliance with food safety norms and provides transparency to customers while reinforcing the identity and authenticity of the brand.

Step 7: Stacking

Once labeled, the packets are systematically arranged into stacks prepared for each category of Cereal Pallets and grouped for secondary packaging. Each stack is weighed and then packed into Low-Density Polyethylene (LDPE) bags, which serve as the outer protective layer to facilitate safe storage, efficient handling, and smooth distribution.

Step 8: Storage & Distribution

Once packaged, the Cereal Pallets are stored in a clean, dry, and well-ventilated area at Manufacturing Facility I to preserve quality, prevent moisture absorption and maintain shelf life for further distribution to authorised distributors, wholesalers, modern trade channels, quick commerce platform or directly to consumers through our direct-to-consumer platform. Proper inventory management is maintained to track stock levels, ensure traceability, and meet market demand efficiently, following strict hygiene and safety protocols to maintain freshness and quality until they reach the end customer.

OUR PRODUCT PORTFOLIO

Our Company has diversified product portfolio which is as follows:

Sl. No.	Product		Product Variants	Brand	Manufacturing / Trading	Details of ingredients, packaging size, shape & size of Papad, packaging type, piece per pack, shelf life, etc.	Representative images of our Products
1.	Papad	Hand Made Papad	Moong Special	Vishal	Manufacturing	Ingredients:- Moong Dal, Urad Dal, Chowa Saji, Salt, Black Pepper, Ground Nut Oil, Asafoetida and other spices, Packaging Size:- 200 Gms, 400 Gms, 800 Gms, 900 Gms & 1 Kg. Shape of Papad:- Round Size of Papad:- 7 Inch & 9 Inch Packaging Type:- Pouch Piece per pack:13 Pcs., 21 Pcs., 28 Pcs., 44 Pcs.and 54 Pcs. Shelf Life:- 120 Days	
2.		Hand Made Papad	Moong Sada	Vishal	Manufacturing	Ingredients:- Moong Dal, Urad Dal, Chowa Saji, Salt, Black Pepper, Ground Nuts Oils, Asafoetida and other spices, Packaging Size:- 200 Gms, 400 Gms, 800 Gms & 1Kg Shape of Papad:- Round Size of Papad:- 9 Inch Packaging Type:-Pouch Piece per pack: 13 Pcs, 21Pcs, 44 Pcs, and 54 Pcs Shelf Life:- 120 Days	

3.		Hand Made Papad	Sada Plain	Vishal	Manufacturing	Ingredients:- Moong Dal, Urad Dal, Chowa Saji, Salt, Black Pepper, Ground Nuts Oils, Asafoetida and other spices, Packaging Size:- 200 Gms, 500 Gms Shape of Papad:- Round Size of Papad:- 7 Inch , 9 Inch Packaging Type:- Pouch Piece per pack:13 Pcs, 28 Pcs Shelf Life:- 120 Days	
4.		Hand Made Papad	Moong Punjabi	Vishal	Manufacturing	Ingredients:- Moong Dal, Urad Dal, Chowa Saji, Salt, Black Pepper, Ground Nut Oil, Asafoetida and other spices, Packaging Size:- 200 Gms, 400 Gms, Shape of Papad:- Round Size of Papad:- 7 Inch ,9 Inch Packaging Type:-Pouch Piece per pack:13 Pcs, 21 Pcs, Shelf Life:- 120 Days	
5.		Machine Made Papad	Moong Special	Rozana	Manufacturing	Ingredients:- Moong Dal, Urad Dal, Chowa Saji, Salt, Black Pepper, Cotton Seed Oil, Asafoetida and other spices, Packaging Size:-200 Gms., 400 Gms. Shape of Papad:- Round Size of Papad:- 7 Inch Packaging Type:-Pouch Piece per pack:-18 Pcs & 35 Pcs Shelf Life:- 120 Days	

6.		Machine Made Papad	Moong Punjabi	Rozana	Manufacturing	Ingredients:- Moong Dal, Urad Dal, Chowa Saji, Salt, Black Pepper, Cotton Seed Oil, Asafoetida and other spices, Packaging Size:-200 Gms., 400 Gms. Shape of Papad:- Round Size of Papad:- 7 Inch Packaging Type:-Pouch Piece per pack:-18 Pcs & 35 Pcs Shelf Life:- 120 Days	
7.		Machine Made Papad	Urad Special	Rozana	Manufacturing	Ingredients:- Moong Dal, Urad Dal, Chowa Saji, Salt, Black Pepper, Cotton Seed Oil, Asafoetida and other spices, Packaging Size:- 200 Gms, 400 Gms Shape of Papad:- Round Size of Papad:- 7 Inch Packaging Type:-Pouch Piece per pack:-18 Pcs & 35 Pcs Shelf Life:- 120 Days	
8.		Machine Made Papad	Urad Punjabi Mini	Rozana	Manufacturing	Ingredients:- Moong Dal, Urad Dal, Chowa Saji, Salt, Black Pepper, Cotton Seed Oil, Asafoetida and other spices, Packaging Size:-200 Gms Shape of Papad:- Round Size of Papad:- 5 Inch Packaging Type:- Pouch Piece per pack:- 33 Pcs Shelf Life:- 120 Days	

9.		Machine Made Papad	Chana Chatpata	Rozana	Manufacturing	Ingredients:- Moong Dal, Urad Dal, Chowa Saji, Salt, Black Pepper, Cotton Seed Oil, Asafoetida and other spices Packaging Size:- 200 Gms, 400 Gms Shape of Papad:- Round Size of Papad:- 7 Inch Packaging Type:- Pouch Piece per pack:- 18 Pcs & 35 Pcs Shelf Life:- 120 Days	
10.		Machine Made Papad	Chana Lahsun	Rozana	Manufacturing	Ingredients:- Moong Dal, Urad Dal, Chowa Saji, Salt, Black Pepper, Cotton Seed Oils, Asafoetida and other spices Packaging Size:- 200 Gms, 400 Gms Shape of Papad:- Round Size of Papad:- 7 Inch Packaging Type:-Pouch Piece per pack:- 18 Pcs & 35 Pcs Shelf Life:- 120 Days	
11.		Hand Made Papad	Moong Special	Papadmalji	Manufacturing	Ingredients:- Moong Dal, Urad Dal, Chowa Saji, Salt, Black Pepper, Ground Nut Oil, Asafoetida and other spices, Packaging Size:- 200 Gms Shape of Papad:- Round Size of Papad:- 9 Inch Packaging Type:-Pouch Piece per pack:-18 Pcs Shelf Life:- 90 Days	

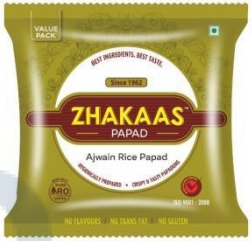
12.		Hand MadePapad	Moong Punjabi	Papadmalji	Manufacturing	Ingredients:- Moong Dal, Urad Dal, Chowa Saji, Salt, Black Pepper, Ground Nut Oil, Asafoetida and other spices, Packaging Size:-200 Gms Shape of Papad:- Round Size of Papad:- 9 Inch Packaging Type:-Pouch Piece per pack:- 18 Pcs Shelf Life:- 90 Days	
13.		Hand Made Papad	Moong Special	Papadmalji	Manufacturing	Ingredients:- Moong Dal, Urad Dal, Chowa Saji, Salt, Black Pepper, Ground Nut Oil, Asafoetida and other spices, Packaging Size:- 200 Gms Shape of Papad:- Round Size of Papad:- 7 Inch Packaging Type:- Pouch Piece per pack:- 18 Pcs Shelf Life:- 90 Days	
14.		Hand Made Papad	Moong Punjabi	Papadmalji	Manufacturing	Ingredients:- Moong Dal, Urad Dal, Chowa Saji, Salt, Black Pepper, Ground Nut Oil, Asafoetida and other spices, Packaging Size:- 200 Gms Shape of Papad:-Round Size of Papad:- 7 Inch Packaging Type:- Pouch Piece per pack:- 18 Pcs Shelf Life:- 90 Days	

15.		Hand Maded Papad	Moong Lahsun	Papadmalji	Manufacturing	Ingredients:- Moong Dal, Urad Dal, Chowa Saji, Salt, Black Pepper, Ground Nut Oil, Asafoetida and other spices, Packaging Size:- 200 Gms Shape of Papad:- Round Size of Papad:- 7 Inch Packaging Type:- Pouch Piece per pack:- 18 Pcs Shelf Life:- 90 Days	
16.		Hand Made Papad	Urad Punjabi	Papadmalji	Manufacturing	Ingredients:- Moong Dal, Urad Dal, Chowa Saji, Salt, Black Pepper, Ground Nut Oil, Asafoetida and other spices, Packaging Size:- 200 Gms Shape of Papad:- Round Size of Papad:- 7 Inch Packaging Type:- Pouch Piece per pack:- 18 Pcs Shelf Life:- 90 Days	
17.		Hand Made Papad	Chana Chatpata	Papadmalji	Manufacturing	Ingredients:- Moong Dal, Urad Dal, Chowa Saji, Salt, Black Pepper, Ground Nut Oil, Asafoetida and other spices Packaging Size:- 200 Gm Shape of Papad:- Round Size of Papad:- 7 Inch Packaging Type:- Pouch Piece per pack:- 18 Pcs Shelf Life:- 90 Days	

18.		Hand-Made Papads	Moong Special	Diamond	Manufacturing	Ingredients:- Moong Dal, Urad Dal, Chowa Saji, Salt, Black Pepper, Ground Nut Oil, Asafoetida and other spices Packaging Size:- 400 Gms Shape of Papad:- Round Size of Papad:- 9 Inch Packaging Type:- Pouch Piece per pack:- 27 Pcs Shelf Life:- 120 Days	
19.		Hand-Made Papads	Sada Plain	Diamond	Manufacturing	Ingredients:- Moong Dal, Urad Dal, Chowa Saji, Salt, Black Pepper, Ground Nut Oil, Asafoetida and other spices Packaging Size:-200 Gm., 400 Gms Shape of Papad:-Round Size of Papad:-,9 Inch Packaging Type:-Pouch Piece per pack:- 27 Pcs Shelf Life:-120 Days	
20.		Hand-Made Papads	Sada Masala	Diamond	Manufacturing	Ingredients:- Moong Dal, Urad Dal, Chowa Saji, Salt, Black Pepper, Ground Nut Oil, Asafoetida and other spices Packaging Size:- 400 Gms, 200 Gms Shape of Papad:- Round Size of Papad:- 9 Inch, 7 Inch Packaging Type:- Pouch Piece per pack:- 27 Pcs, 14 Pcs Shelf Life:-120 Days	

21.		Machine made papad	Sada Plain	Zhakaas	Manufacturing	Ingredients:- Moong Dal, Urad Dal, Rice,Chowa Saji, Salt, Black Pepper, Cotton Seed Oils, Asafoetida and other spices Packaging Size:- 200 Gms, 400 Gms, 1 Kg Shape of Papad:- Round Size of Papad:- 7 Inch Packaging Type:- Pouch Piece per pack:- 18 Pcs, 35 Pcs, 74 Pcs Shelf Life:-120 Days	
22.		Machine made Ready to Fry	Disco	Zhakaas	Manufacturing	Ingredients:- Moong Dal, Urad Dal, Rice, Saji, Salt, Black Pepper, Cotton Seed Oil, Asafoetida and other spices Packaging Size:- 200 Gms, 500 Gms, 1 Kg Shape of Papad:- Round Size of Papad:- 2 Inch Packaging Type:- Pouch Shelf Life:- 180 Days	
23.		Machine made Ready to Fry	Small Disco	Zhakaas	Manufacturing	Ingredients:- Moong Dal, Urad Dal, Rice, Saji, Salt, Black Pepper, Cotton Seed Oil, Asafoetida and other spices Packaging Size:- 200 Gms Shape of Papad:- Round Size of Papad:- 1 Inch Packaging Type:- Pouch Shelf Life:-180 Days	

24.		Machine made Ready to Fry	Fali / Katran	Zhakaas	Manufacturing	Ingredients:- Moong Dal, Urad Dal, Rice, Saji, Salt, Black Pepper, Cotton Seed Oil, Asafoetida and other spices Packaging Size:- 500 Gms, 1 Kg Shape of Papad:- Long Size of Papad:- 3 Inch Packaging Type:- Pouch Shelf Life:-180 Days	
25.		Machine made Ready to Fry	Katori Papad	Zhakaas	Manufacturing	Ingredients: - Moong Dal, Urad Dal, Rice, Saji, Salt, Black Pepper, Cotton Seed Oil, Asafoetida and other spices Packaging Size:- 1Kg Shape of Papad:- Round Size of Papad:- 3 Inch Packaging Type:- Pouch Shelf Life:-180 Days	
26.		Machine made Ready to Fry	Mini Papad	Zhakaas	Manufacturing	Ingredients:- Moong Dal, Urad Dal, Rice, Saji, Salt, Black Pepper, Cotton Seed Oil, Asafoetida and other spices Packaging Size:- 200 Gms Shape of Papad:- Round Size of Papad:- 5 Inch Packaging Type:- Pouch Piece per pack:- 33 Shelf Life:-120 Days	

27.		Machine made Rice Papad – Khichiya	Jeera	Zhakaas	Manufacturing	Ingredients:- Rice, Iodised Salt, Papad Khar, Jeera, Cotton Seed Oil, May contain traces of nuts. Packaging Size:-100 Gms, 500 Gms Shape of Papad:- Round Size of Papad:- 2 Inch Packaging Type:- Pouch Piece per pack:- 120 Pcs, 557 Pcs Shelf Life:- 365 Days	
28.		Machine made Rice Papad – Khichiya	Ajwain	Zhakaas	Manufacturing	Ingredients:- Rice, Iodised Salt, Papad Khar, Ajwain, Cotton Seed Oil ,May contain traces of nuts. Packaging Size:- 100 Gms ,500 Gms Shape of Papad:- Round Size of Papad:- 2 Inch Packaging Type:- Pouch Piece per pack:- 120 Pcs, 557 Pcs Shelf Life:-365 Days	
29.		Machine made Rice Papad – Khichiya	Red Chilly	Zhakaas	Manufacturing	Ingredients:- Rice, Iodised Salt, Papad Khar, Red Chilly , Cotton Seed Oil , May contain traces of nuts. Packaging Size:- 100 Gms, 500 Gms Shape of Papad:- Round Size of Papad:- 2 Inch Packaging Type:- Pouch Piece per pack:- 120 Pcs, 557 Pcs , Shelf Life:-365 Days	

30.		Machine made Rice Papad – Khichiya	Plain	Zhakaas	Manufacturing	Ingredients:- Rice, Iodised Salt, Papad Khar,Cotton Seed Oil, May contain traces of nuts. Packaging Size:- 1 Kg Shape of Papad:- Round Size of Papad:- 2 Inch Packaging Type:- Box Piece per pack:- 1040 Shelf Life:- 240 Days	
31.		Machine made Vrat Special Papads	Sabudana	Zhakaas	Manufacturing	Ingredients:- Sabudana, Potato Flakes, Potato Starch, Edible Vegetable Oil, Rock Salt, Other spices Packaging Size:- 100 Gms Shape of Papad:- Round Size of Papad:- 2 Inch Packaging Type:- Pouch Piece per pack:- 103 Shelf Life:- 365 Days	
32.		Machine made Vrat Special Papads	Aloo Plain	Zhakaas	Manufacturing	Ingredients:- Sabudana, Potato Flakes , Potato Starch, Edible Vegetable Oil, Rock Salt Other spices Packaging Size:- 100 Gms Shape of Papad:- Round Size of Papad:- 2 Inch Packaging Type:- Pouch Piece per pack:- 103 Shelf Life:- 365 Days	

33.		Machine made Vrat Special Papads	Aloo Kalimirch	Zhakaas	Manufacturing	Ingredients:- Sabudana, Potato Flakes , Potato Starch, Edible Vegetable Oils Rock Salt, Other spices Packaging Size:- 100 Gms Shape of Papad:- Round Size of Papad:- 2 Inch Packaging Type:- Pouch Piece per pack:- 103 Shelf Life:- 365 Days	
34.	Cereal Pellets	Ready to Fry	2D Cereal Pellets – Wheel	Zhakaas	Trading	Ingredients:- Refined Wheat Flour, Strach, Rice Flour, Iodised Salt, Cotton Seed Oil, Maize Starch. Packaging Size:- 200 Gm Size :- 2 Inch Packaging Type:- Pouch Shelf Life:-365 Days	
35.		Ready to Fry	2D Cereal Pellets – Flower	Zhakaas	Trading	Ingredients:- Refined Wheat Flour, Strach, Rice Flour,Iodised Salt,Cotton Seed Oil, Maize Starch. Packaging Size:- 200 Gms Size :- 2 Inch Packaging Type:- Pouch Shelf Life:- 365 Days	

36.		Ready to Fry	3D Cereal Pellets – Oval	Zhakaas	Trading	Ingredients:- Refined Wheat Flour, Strach, Rice Flour, Iodised Salt, Cotton Seed Oil, Maize Starch. Packaging Size:- 200 Gms Size :- 2 Inch Packaging Type:- Pouch Shelf Life:- 365 Days	
37.		Ready to Fry	2D Cereal Pellets – Finger	Zhakaas	Trading	Ingredients:- Refined Wheat Flour, Starch, Rice Flour, Iodised Salt, Cotton Seed Oil, Maize Starch. Packaging Size:- 200 Gms Size :- 2 Inch Packaging Type:- Pouch Shelf Life:- 365 Days	
38.	Moongodi	Machine made Ready to Cook	Moongodi	Zhakaas	Manufacturing	Ingredients: -Moong Grain, Asafoetida, Iodised, Salt and other spices Packaging Size:- 200 Gms & 400 Gms Shape of Moongodi:- Round Packaging Type:-Pouch Shelf Life:-180 Days	

39.	Papad	Machine made Rice Papad – Khichiya	Jeera	Zhakaas	Manufacturing	Ingredients:- Rice, Iodised Salt, Papad Khar,Jeera, Cotton Seed Oil, May contain traces of nuts. Packaging Size:- 1 Kg Shape of Papad:- Round Size of Papad:- 2 Inch Packaging Type:- Box Piece per pack:- 1040 Shelf Life:- 240 Days	
40.		Machine made Rice Papad – Khichiya	Red Chily	Zhakaas	Manufacturing	Ingredients:- Rice, Iodised Salt, Papad Khar, Red Chilly , Cotton Seed Oil , May contain traces of nuts. Packaging Size:- 1 Kg Shape of Papad:- Round Size of Papad:- 2 Inch Packaging Type:- Box Piece per pack:- 1040 Shelf Life:- 240 Days	
41.	Cereal Pellets	Ready to Fry	3D Cereal Pellets – Badmintion	Zhakaas	Trading	Ingredients:- Refined Wheat Flour, Strach, Rice Flour, Iodised Salt, Cotton Seed Oil, Maize Starch. Packaging Size:-200 Gm Size :-2 Inch Packaging Type:-Pouch Shelf Life:-365 Days	

42.	Papad	Machine Made Papad	Sindhi Gold	Vishal	Manufacturing	Ingredients:- Moong Dal, Urad Dal, Chowa Saji, Salt, Black Pepper, Cotton Seed Oils, Asafoetida and other spices, Packaging Size:-200 Gm., 400 Gm. Shape of Papad:- Round Size of Papad:- 7 Inch Packaging Type:-Pouch Piece per pack:-18 Pcs & 35 Pcs Shelf Life:- 120 Days	

IPO PREMIUM TREND

STEAMLINED PRODUCT DISTRIBUTION

Our finished products are stored at Gharsisar Unit, serving as the central hub for efficiently handling large volumes. From this hub, products are distributed through multiple channels, ensuring pan India availability, timely delivery, and consistent presence across diverse markets.

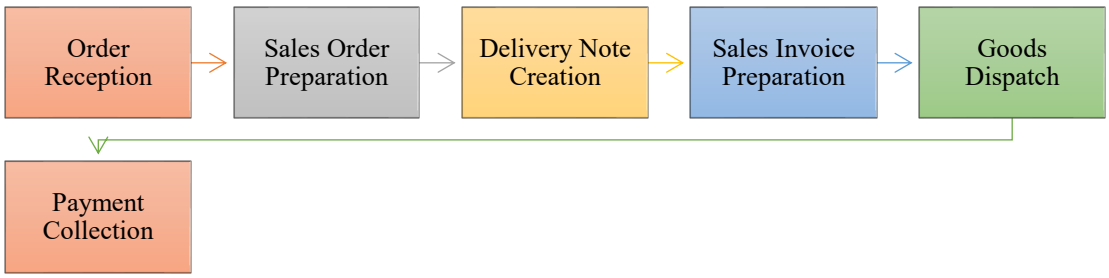
1. **General Trade i.e., Distributors and Wholesalers:** Products are supplied to authorized distributors and wholesalers against their orders. Deliveries are generally made at our expense, though in some cases, transportation costs may be borne by our distributors and wholesalers. Upon receipt, distributors and wholesalers manage further distribution to retail outlets, ensuring products reach end-consumers quickly and reliably across India.
2. **Modern Trade and Q-Commerce:** Products are supplied directly to modern trade channels, and quick commerce platform on a direct-to-channel basis against their purchase orders. Deliveries are made at our expense, enabling these channels and platforms to serve end-consumers efficiently. This channel strengthens our presence in organized retail and digital marketplaces, improves accessibility, enhances brand recognition, and expands reach to new-age retail touchpoints nationwide.
3. **Merchant Exporters:** Products are supplied to merchant exporters against their purchase orders, without intermediaries. Deliveries are made at our expense, after which they manage distribution to key destinations in the Middle East: the UAE, Saudi Arabia, Qatar, Oman, Kuwait, and Bahrain. This facilitates international brand presence and taps into high-potential overseas markets.
4. **Direct-to-Consumer Platform:** Orders through the direct-to-consumer platform are handled by the Customer Care Team, overseeing order processing, packing, and dispatch. Shipments are typically executed within 48 hours, with customers across pan-India notified via SMS or email with shipping confirmation and tracking details. This channel allows direct engagement with consumers nationwide, enhances accessibility, strengthens brand loyalty, and provides insights into consumer behavior to support targeted marketing and long-term growth.

Through this streamlined, multi-channel distribution network, we ensure our products are widely accessible to households across India and select Middle Eastern markets. By integrating efficient logistics, strong distributor & wholesaler networks, and direct consumer engagement across modern trade channels and digital platforms, we maximize reach, reinforce reliability, and position our products as a reliable and sought after offerings for consumers in both domestic and select Middle Eastern markets. This integrated approach drives market penetration and strengthens our position as a recognizable and preferred brand in the papad segment.

OUR BUSINESS PROCESS

GENERAL TRADE

The Company's General Trade operations are designed to ensure seamless coordination between distributors & wholesalers and the internal team, from order placement to final delivery.
The process follows a structured workflow that enables accuracy, transparency, and timely fulfillment.



1. Order Reception

Orders are typically received from distributors and wholesalers over the phone. Once received, the internal team carefully reviews the details to ensure accuracy, including verification of items, quantities, fulfillment timelines, and any special instructions provided by the distributors and wholesalers.

2. Sales Order Preparation

After the order is reviewed and accepted, a formal sales order is prepared. This serves as confirmation of the distributors and wholesalers requirements and the agreed terms of supply.

3. Delivery Note Creation

When the goods are ready for dispatch, a Delivery Note is created. This document accompanies the shipment, ensuring proper tracking and verification during delivery.

4. Sales Invoice Preparation

The Company prepares a sales invoice and shares it with the distributor to initiate the payment process. The finance team actively monitors the payment cycle to ensure adherence to the agreed terms.

5. Goods Dispatch

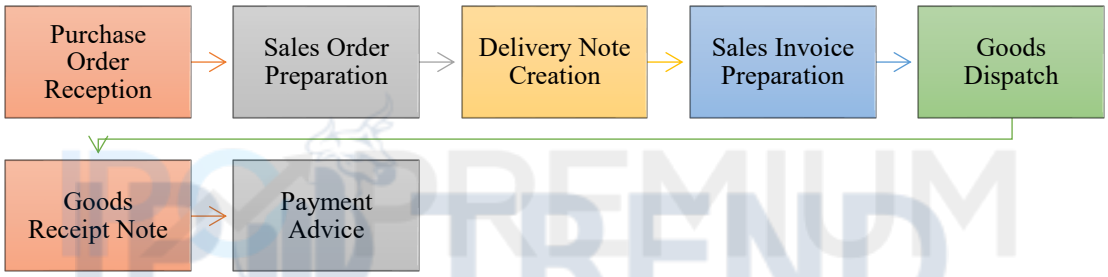
The goods are dispatched through local delivery services to the distributor's location. To maintain transparency, tracking details are shared with the distributor, allowing them to monitor the shipment in transit.

6. Payment Collection

The payment is processed within 10-15 days of receipt of goods by the distributors and wholesalers. Receipt of final payment completes the order cycle for the General Trade, ensuring timely payment, transparency and accurate financial reconciliation.

MODERN TRADE / Q-COMMERCE

The Company follows a systematic and well-defined order-to-payment cycle to ensure accuracy, efficiency, and smooth coordination with Modern Trade Channels and Quick Commerce platform.
The process begins with the receipt of a Purchase Order and continues through invoicing, dispatch, and final payment confirmation. The key steps are as follows:



1. Purchase Order Reception

The process starts with receiving a Purchase Order (P.O.) from the Modern Trade channels / Q-Commerce Platform. POs are typically received on a weekly basis, covering a supply period of 10 to 12 days. Upon receipt, the internal team reviews the details for accuracy, ensuring correct items and quantities, the Company's ability to fulfil the order within the required timeline, and that any special instructions are properly noted for execution.

2. Sales Order Preparation

Once the Purchase Order is reviewed and accepted, a formal sales order is prepared. This sales order serves as an acknowledgment of the PO and confirms the agreed terms with the Modern Trade channels / Q-Commerce Platform.

3. Delivery Note Creation

After the goods are readied for dispatch, a Delivery Note is generated to accompany the consignment. This document provides clarity on the items being shipped and facilitates smooth goods handover.

4. Sales Invoice Preparation
Subsequently, a Sales Invoice is prepared and shared with the Modern Trade channels / Q-Commerce Platform to initiate the payment process. The finance department actively tracks the payment status to ensure timely realization in line with the agreed terms.

5. Goods Dispatch
Once the invoice is prepared, the goods are dispatched using local delivery services to these trade customers location on the pre-notified appointment date. Tracking details are typically provided to these trade customers, enabling real-time monitoring of the shipment in transit.

6. Goods Receipt Note (GRN)

Upon receipt of the goods, the Modern Trade channels / Q-Commerce Platform issue a Goods Receipt Note (GRN) via email. This serves as formal confirmation that the shipment has been received in proper condition.

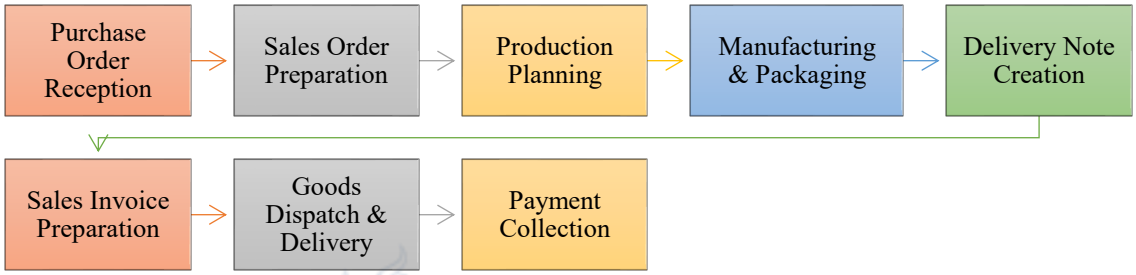
7. Payment Advice

Finally, after the GRN is issued, the Modern Trade channels / Q-Commerce Platform sends a Payment Advice via email confirming that the payment has been processed. Receipt of this payment advice completes the order cycle for these Modern Trade channels / Q-Commerce Platform , ensuring timely payment, transparency, and accurate financial reconciliation. Payment is generally processed within 5 to 30 days from the date of issue of GRN.

MERCHANT EXPORTER

The Company follows a systematic and well-defined order-to-payment cycle to ensure accuracy, efficiency, and smooth coordination with the Merchant Exporter

The process begins with the receipt of a Purchase Order and continues through invoicing, dispatch, and final payment confirmation. The key steps are as follows:



1. Purchase Order Reception

Merchant Exporter place confirmed orders through email together with Purchase Order directly with the Company, specifying the product type, quantity, packaging format, pricing, and delivery timelines which initiates the supply process and ensures clarity of commercial terms. Upon receipt, the internal team reviews the Company's ability to fulfil the order within the required timeline, and that any special instructions are properly noted for execution.

2. Sales Order Preparation

Once the Purchase Order is reviewed and accepted, a formal sales order is prepared. This sales order serves as an acknowledgment of the PO and confirms the agreed terms with the Merchant Exporter.

3. Production Planning:

Based on the purchase order received, the production schedule is aligned with purchase order requirements including allocating raw materials, setting production timelines, and co-ordinating packaging and labelling in compliance with international standards.

4. Manufacturing & Packaging:

Papads are produced under the Company's registered brands — *Rozana* and *Vishal* — using semi-automated machinery to ensure uniform quality. Finished products are packed in export-specific 200 gms. pouches carrying batch numbers, manufacturing and expiry dates, and grammage details, ensuring traceability and regulatory compliance.

5. Delivery Note Creation

After the goods are readied for dispatch, a Delivery Note is generated to accompany the consignment. This document provides clarity on the items being shipped and facilitates smooth goods handover.

6. Sales Invoice Preparation

Subsequently, a Sales Invoice is prepared and shared with the Merchant Exporter to initiate the payment process. The finance department actively tracks the payment status to ensure timely realization in line with the agreed terms.

7. Goods Dispatch & Delivery

Once the invoice is prepared, the goods are dispatched through local delivery services to the merchant exporter's designated warehouse. To maintain transparency, tracking details are shared with the merchant exporter, allowing them to monitor the shipment in transit.

8. Payment Collection

The payment is processed within 10-15 days of receipt of goods by the merchant exporter. Receipt of final payment completes the order cycle, ensuring timely payment, transparency and accurate financial reconciliation.

DIRECT-TO-CONSUMER (D2C)

The Company has established its own Direct-to-Consumer platform https://papadmalji.com/, which enables customers to conveniently purchase products directly from the brand. This channel ensures complete control over customer experience, product quality, and brand communication.
The process flow is as follows:

1. Customer Order Placement
Customers visit the Company's online store, browse the available range, select products, and complete the checkout process by entering delivery details and making payment.

2. Order Confirmation
Upon order placement, the system automatically notifies the internal team via SMS and email, providing details such as customer name, order number, product specifications, and shipping address.
3. Order Packaging
Products are packed with utmost care to maintain quality and freshness. Each package is securely sealed and labeled with batch numbers and expiry dates to ensure transparency and compliance with food safety standards.

4. Shipping
Orders are dispatched within 48 hours of receipt. A shipping label is generated, and the package is handed over to the courier partner for delivery.

5. Customer Updates
Customers receive timely notifications via SMS or email, including shipping confirmation and tracking details, to monitor their orders in real time.

6. Delivery
Products are delivered to the customer's address within the expected delivery window, ensuring a seamless and reliable shopping experience.

OUR LOCATIONAL PRESENCE

Our Registered Office is located at Opp. Manav Bharti School, Gharsisar, Rani Bazar Industrial Area Road, Bikaner – 334001, Rajasthan, India
The manufacturing units of our Company are located in Bikaner, Rajasthan. As on the date of this Red Herring Prospectus, our Company has two manufacturing units as follows:

Manufacturing Facilities	Located at	Area (Sq. Ft.)
Gharsisar Unit	Opp. Manav Bharti School, Gharsisar, Rani Bazar Industrial Area Road, Bikaner – 334001, Rajasthan, India	15,480

Karni Unit	H-262, Second Phase, Karni Industrial Area, Bikaner – 334001, Rajasthan, India	4.800

The Company maintains a dedicated Maintenance Store at *Opposite Manav Bharti School, Gharsisar, Rani Bazar Industrial Area Road, Bikaner – 334001, Rajasthan, India* for the systematic storage of machinery spares, tools, and maintenance consumables required for plant and machinery, which supports efficient maintenance and uninterrupted production activities by providing timely availability of critical parts required for plant upkeep and ensure minimal downtime in operations.

Our Company does not own any immoveable properties. The Registered Office, the Manufacturing Facilities and the Maintenance Store are on rented premises. The Registered Office & Gharsisar Unit is owned by Mr. Jai Agarwal (our Promoter) and have been let out to our Company on rental basis. Karni Unit and Maintenance Store are owned by individuals and have been let out to our Company on rental basis. For further details, please refer ***"Our Business – Our Properties"*** in this section at page 159 of this Red Herring Prospectus.

PLANT & MACHINERY

Below mentioned is the list of major plant & machinery installed at our Gharsisar Unit and Karni Unit

Gharsisar Unit*

Sl. No.	Name of Machinery	No. of Units	Purpose	Owned / Leased	Manual / Semi-Automatic / Fully Automatic
1.	Papad Making Machine	1	For Papad making	Owned	Semi-Automatic
2.	Zed Mixer	3	For Dough making	Owned	Semi-Automatic
3.	Dough Ball Cutter Machine	4	For Dough Ball cutting	Owned	Semi-Automatic
4.	Sheeting Machine	1	For papad making sheet	Owned	Semi-Automatic
5.	Box Strapping Machine	2	For strapping Carton	Owned	Semi-Automatic
6.	Water Heater Tank	2	For water heating	Owned	Semi-Automatic
7.	Vacuum Packing Machine	1	For papad pouch packing	Owned	Semi-Automatic
8.	Compressor	2	For generating air	Owned	Semi-Automatic
9.	Elevator Machine	1	For mixing of pulses	Owned	Semi-Automatic
10.	Spices Grinder Machine	2	For grinding of spices	Owned	Semi-Automatic
11.	Spices Mixer Machine	1	For mixing spices	Owned	Semi-Automatic
12.	Spices Packing Machine	1	For spices pouch packing	Owned	Semi-Automatic
13.	Black Peeper Grinder Machine	1	For Black peeper grinding	Owned	Semi-Automatic
14.	Black Peeper Seiving Machine	1	For grading black pepper into uniform sizes and removing dust, husk, stems, and foreign particles.	Owned	Semi-Automatic
15.	Papad Choori Machine	1	For papad jhal choori making	Owned	Semi-Automatic
16.	Moongodi Machine	2	For Moongodi making	Owned	Semi-Automatic
17.	Pulverizer Machine	2	For grinding of pulses	Owned	Semi-Automatic
18.	Electric Motor	2	For mixing saji in water	Owned	Semi-Automatic
19.	Water Motor	1	For lifting the water	Owned	Semi-Automatic
20.	Muti Head Pouch Packing Machine	2	For Papad & Rice Papad Pouch Packing	Owned	Semi-Automatic
21.	Diesel Burner	2	For heating the Boiler	Owned	Semi-Automatic
22.	Boiler	1	For circulate hot air to papad making machine	Owned	Semi-Automatic
23.	Batch Printing Machine	3	For printing & labelling the pouch	Owned	Semi-Automatic
24.	Thermal Ink-jet Printer	1	For printing & labelling the corrugated box	Owned	Fully Automatic
25.	RO Water Plant	1	For providing filter water	Owned	Fully Automatic
26.	Papad packing machine	1	For Papad Packing	Owned	Fully Automatic

27.	Moisture Testing Machine	1	For moisture testing of Raw Material & Finished Products	Owned	Semi-Automatic
28.	Sewing Machine	2	For Sewing Bags	Owned	Semi-Automatic
29.	Lamination Machine	2	For packaging gift box, pouch and corrugated box	Owned	Semi-Automatic
30.	Transformer	1	For maintaining stable voltage levels throughout the facility	Owned	N.A.
31.	Weighing Machine	1	For weighing-raw material, semi-finished material and finished goods	Owned	Manual
32.	Electronic Weighing Machine	14	For weighing the raw material, semi-finished material and finished goods	Owned	Semi-Automatic
33.	Sealing Machine	3	For packaging of products	Owned	Semi-Automatic
34.	Hand Trolley	6	For material handling	Owned	Manual
35.	Diesel Generator	1	For providing backup power to maintain operations during electricity outages	Owned	Semi-Automatic
36.	Conveyor Belt	6	For transporting raw materials and finished products efficiently from one point to another,	Owned	Semi-Automatic
37.	Flow Wrap Machine	1	For fast packaging	Owned	Automatic

**As certified by the Peer Reviewed Statutory Auditor M/s GGPS and Associates, Chartered Accountants, Bikaner vide certificate dated September 22, 2026.*

Karni Unit *

Sl. No.	Name of Machinery	No. of Units	Purpose	Owned / Leased	Manual / Semi-Automatic / Fully Automatic
1.	Rice Papad Making Machine	2	For Rice Papad making	Owned	Semi-Automatic
2.	Zed Mixer	1	For making rice dough	Owned	Semi-Automatic
3.	Grinder	2	For grinding poha	Owned	Semi-Automatic
4.	Sheeting Machine	1	For rice papad making sheet	Owned	Semi-Automatic
5.	Burner	2	For generating hot air	Owned	Semi-Automatic
6.	Boiler	2	For passing hot air to rice papad making machine	Owned	Semi-Automatic
7.	Elevator	2	For lifting poha and Biomass fuel pellets	Owned	Semi-Automatic
8	Electronic Weighing Machine	3	For weighing the raw materials, semi-finished material and finished goods	Owned	Semi-Automatic
9.	Hand Trolley	1	For material handling	Owned	Manual

**As certified by the Peer Reviewed Statutory Auditor M/s GGPS and Associates, Chartered Accountants, Bikaner vide certificate dated September 22, 2026.*

Set-out below are certain images of our manufacturing units and plant & machinery:

Papad Making Machine

Pulverizer Machine

Muti Head Pouch Packing Machine

Batch Printing Machine

Registered Office & Gharsisar Unit

IPO PREMIUM TREND

INSTALLED CAPACITY, ACTUAL PRODCUTION AND CAPACITY UTILISATION

As of March 31, 2025 our manufacturing facilities are equipped with the following installed capacities:

Our manufacturing facilities are equipped with advanced machinery and handling equipment to ensure an efficient and smooth manufacturing process.

The table below provides details on the capacity utilization of our units. It is calculated based on the total installed production capacity and actual production for the periods indicated in Kilograms (KGS).

Gharsisar Unit: Opp. Manav Bharti School, Gharsisar, Rani Bazar Industrial Area Road, Bikaner – 334001, Rajasthan, India

Products	Installed Capacity (KGS)	Fiscal					
		2026		2025		2024	
		Actual Production (KGS)	Capacity Utilisation (%)	Actual Production (KGS)	Capacity Utilisation (%)	Actual Production (KGS)	Capacity Utilisation (%)
Machine Made Papad	9,12,500	6,26,925	68.70	6,28,320	68.86	5,91,360	64.81
Moongodi	2,19,000	40,055	18.29	36,960	16.88	50,400	23.01

**As certified by Jayanta Dutta, Independent Chartered Engineer, pursuant to their certificate dated September 22, 2026*

We are unable to present the estimated annual installed capacity for hand-made papad as it is prepared through job-work, and therefore capacity information cannot be calculated and presented. Hence, we have only included the estimated annual installed capacity information for machine made papad.

Notes: (1) The information relating to the installed capacity as of the dates included above is based on various assumptions and estimates that have been taken into account for calculation of the installed capacity. The assumptions and estimates taken into account include the following: (i) Number of working days in a fiscal year - 336; (ii) Number of working days in a month - 28; (iii) Number of shifts in a day - 4; and (iv) Number of working hours per shift - 9. (2) Capacity utilization has been calculated based on actual production during the relevant fiscal year divided by the aggregate installed capacity all at the end of the relevant fiscal year. (3) We are unable to furnish the estimated annual installed capacity for Papad Choori, as its contribution to the overall revenue is negligible and not considered material to the overall operations of the Company

Karni Unit: H-262, Second Phase, Karni Industrial Area, Bikaner – 334001, Rajasthan, India

Products	Installed Capacity (KGS)	Fiscal					
		2026		2025		2024	
		Actual Production (KGS)	Capacity Utilisation (%)	Actual Production (KGS)	Capacity Utilisation (%)	Actual Production (KGS)	Capacity Utilisation (%)

Rice Papad (Khichiya)	10,95,000	10,20,031	93.15	9,07,200	82.85	9,00,480	82.24

^Vrat special papad is also manufactured by the Company at its Karni Unit.
**As certified by Jayanta Dutta, Independent Chartered Engineer, pursuant to their certificate dated September 22, 2026.*

We are unable to present the estimated annual installed capacity for Vrat Special Papad, as the same machinery is used to manufacture both Rice Papad and Vrat Special Papad. The machinery is shared between these two products, and the production allocation time between them varies based on demand.
Notes: (1) The information relating to the installed capacity as of the dates included above is based on various assumptions and estimates that have been taken into account for calculation of the installed capacity. The assumptions and estimates taken into account include the following: (i) Number of working days in a fiscal year - 336; (ii) Number of working days in a month - 28; (iii) Number of shifts in a day - 4; and (iv) Number of working hours per shift - 9. (2) Capacity utilization has been calculated based on actual production during the relevant fiscal year divided by the aggregate installed capacity all at the end of the relevant fiscal year..

IPO PREMIUM TREND

SWOT ANALYSIS

We have undertaken a comprehensive assessment of our Strengths, Weaknesses, Opportunities, and Threats (SWOT), which are outlined below:

Strengths	Weakness
• Organised player in Papad • Widespread and established sales and distribution & wholesale network • Well-equipped manufacturing infrastructure • Diversified product portfolio in papad segment catering to diverse tastes and preferences • Purity, Health & Wellness focus over mass production • Maintaining a strong and engaging social media presence on Instagram and Facebook. • Stringent quality and food safety procedures • Empowering women[#] • Experienced Promoters with proven track record	• Multiple unorganized local players in the segment • Dependecies on third party transporters • Working capital intensive business • Manual labour dependency in hand-made papads • Perishability and Shelf-Life Issues • Adverse weather patterns, such as unpredictable rains and extended monsoons, disrupt the sun-drying process essential for producing handmade papads and moongodi, leading to supply inconsistencies. • Production and sales often peak during certain festivals and wedding seasons, leading to revenue fluctuations • Limited market share
Opportunities	**Threats**
• Sales through empanelment with Kendriya Police Kalyan Bhandar (KPKB) • Deepening engagement with renowned brand owner in Modern Trade channels / Quick Commerce Platform[$] • Leveraging own direct to consumer website for business growth • Growth of supermarkets, hypermarkets, and online grocery platforms provides new and extensive distribution channel • Digital & Social Media Marketing through engagement of food influencers • Expanding product lines with innovative flavors and health-oriented variants • Leveraging government schemes supporting food processing industries[$] • Engaging with the HoReCa (Hotel, Restaurant, Café/Catering) sector • Massive and growing demand for Indian snacks in the international market	• Dominance of the unorganised sector in the mass production of papads • Raw materials price fluctuations • Supply Chain & Logistics Disruptions • Regulatory challenges affecting food safety standards and packaging • Changing tastes and preferences of consumers • Traditional sun-drying of hand-made papads makes the industry highly dependent on weather conditions. • Competition from alternative packaged snacks • Inflation and changing economic conditions • Change in Technology • Change of government policy

[#]The rationale for identifying (i) Organised player in Papad Industry, (ii) Well-equipped manufacturing infrastructure, (iii) Purity, Health & Wellness focus over mass production and (iv) Empowering Women as Strengths of the Company are set out hereinbelow:

Organised player in Papad Industry

The classification as "Organised player in Papad Industry" has been presented as a structural and operational strength, reflecting the nature of the Company's business model and, formalised and compliance-oriented operating framework, rather than any assertion regarding market share,

competitive positioning, leadership or dominance, as distinguished from the predominantly unorganised nature of the industry.

The papad industry in India is largely characterised by small, household-level or informal units with limited regulatory compliance, fragmented supply chains, minimal standardisation and constrained access to organised distribution channels. In contrast, the Company operates within the organised segment of the industry, as evidenced by the following objective and verifiable operational and regulatory parameters, including:

(i) formal corporate structure with incorporation under the Companies Act, 2013 and transparent governance practices.

(ii) operation through formal manufacturing facilities located at Gharsisar and Karni both located in District – Bikaner, Rajasthan;

(iii) possession of requisite statutory and regulatory registrations, including under applicable food safety and taxation laws;

(iv) adoption of standardised manufacturing processes and quality control systems;

(v) sale of products under branded and statutorily compliant labelled packaging;

(vi) maintenance of structured procurement, logistics and distribution systems; and

(vii) maintenance of audited books of accounts and compliance with applicable corporate and financial reporting requirements.

Well-equipped manufacturing infrastructure

The statement "Well-equipped manufacturing infrastructure" has been included as a strength in the Red Herring Prospectus to describe the Company's manufacturing capabilities and physical operating framework. The Company operates through established manufacturing facilities equipped with requisite machinery, utilities, and process layouts to support the manufacture of papads across multiple categories, as well as moongodi, under defined hygiene and quality control standards. The manufacturing infrastructure facilitates standardised production processes, supports compliance with applicable regulatory and food safety requirements, and enables consistency and continuity in operations. The use of this statement is factual and descriptive in nature and does not imply any claim of superior scale, technological advancement or competitive advantage over other industry participants.

Purity, Health & Wellness focus over mass production

The statement "Purity, Health & Wellness focus over mass production" has been included as a Strength in the Red Herring Prospectus to describe the Company's manufacturing philosophy and operational prioritisation. The Company follows a purity and hygiene-focused manufacturing approach, including the use of selected raw materials, RO filtered water with activated charcoal in its water purification process, absence of additives and preservatives, minimal use of edible oils, and adherence to defined quality and hygiene controls across hand-made and machine-made production. The integration of traditional production practices with modern purification and process controls reflects an emphasis on product purity and process discipline rather than scale driven mass-production. The use of this statement is descriptive in nature and does not imply any claim of health benefits, comparative advantage or performance vis-à-vis other industry participants.

Empowering women

The statement "Empowering women" has been included as a strength in the Red Herring Prospectus to describe the Company's role in facilitating indirect employment opportunities for women through its contractor-based *batara-batari* production model. The handmade papad production is carried out through this model, under which women are engaged by independent contractors to perform rolling and sun-drying activities within a structured and organised production framework.

This operating model enables women associated with contractor units to participate in income-generating activities with defined quality standards, regular work allocation and predictable procurement arrangements, while allowing flexibility in work practices. The model supports livelihood generation and skill continuity at the local level and has therefore been presented as a structural and operational strength of the Company's business model.

The use of the term "Empowering women" is descriptive in nature and reflects the Company's indirect contribution to women's economic participation through its operations. It does not imply any claim of direct employment, social impact guarantees or comparative advantage over other industry participants.

[$]The manner in which the Company proposes to pursue the opportunities relating to (i) Deepening engagement with renowned brand owners on quick commerce platforms, (ii) Leveraging government schemes supporting the food processing industry, and (iii) Engagement with the HoReCa (Hotel, Restaurant, Café/Catering) sector are set out hereinbelow:

Deepening Engagement with Renowned Brand Owners on Quick Commerce Platforms

The Company is currently engaged with quick commerce platforms as part of its distribution network to enhance product visibility and consumer access across urban and semi-urban markets. Such engagements are undertaken through arms-length commercial arrangements on a purchase-order basis, wherein supplies are made against individual purchase orders, without any assured volumes, long-term supply commitments or exclusivity obligations.

Looking ahead, the Company intends to strengthen and optimise its participation in the quick commerce channel as part of its broader distribution strategy. This channel is expected to continue influencing consumer purchasing behaviour due to convenience-led and impulse-driven consumption patterns. Given that papads are commonly consumed as instant accompaniments and snack items, the Company considers quick commerce to be a relevant channel for supporting product discovery, repeat purchases and expanded consumption occasions.

In pursuing a forward-looking approach, the Company may focus on the following initiatives, subject to commercial feasibility, operational readiness, and platform policies:

(a) Enhanced Platform Engagement

The Company may seek to improve on-platform visibility through curated placements, appropriate category positioning and participation in platform-led initiatives, where commercially viable.

(b) Channel-Aligned Product Configuration

The Company may evaluate product configurations suitable for the quick commerce environment, including smaller pack sizes, combo offerings, and impulse-oriented price points, while selectively expanding ready-to-fry papad variants consistent with its existing product portfolio.

(c) Data-Informed Planning

The Company may utilise platform-level sales trends and consumption insights, where available, to support demand forecasting, inventory planning, and replenishment across fulfilment locations.

(d) Brand Visibility and Consumer Engagement

The Company may participate in curated assortments, regional selections, or seasonal campaigns on quick commerce platforms to enhance brand visibility and support trial and repeat purchases.

(e) Operational Alignment

The Company may continue to align its dispatch, inventory, and supply processes with platform-led fulfilment and logistics frameworks to support order execution, availability, and service levels in high-velocity markets.

There can be no assurance that continued optimisation or expansion within the quick commerce channel will result in increased volumes, margins, or market presence, as outcomes depend on consumer demand, platform dynamics, competitive intensity, and other external and internal factors.

Any participation in government schemes would be undertaken only after assessing eligibility criteria, statutory approvals, prescribed conditions, implementation timelines, and the availability of funds under the respective programmes. The Company's evaluation process is intended to ensure compliance with applicable laws and alignment with its long-term operational priorities. There can be no assurance that the Company will be eligible for, or will receive, benefits under any government scheme, or that such benefits, if received, will have a material impact on its operations or financial performance.

Engaging with the HoReCa (Hotel, Restaurant, Café / Catering) Sector

The HoReCa (Hotel, Restaurant, Café / Catering) sector represents a potential institutional distribution channel for the Company, given the widespread use of papads as accompaniments, starters, and complementary offerings across food service establishments. While the Company is not presently engaged with the HoReCa segment, it is evaluating this sector as an additional avenue for distribution and market presence, subject to commercial feasibility and operational readiness.

The Company proposes to explore engagement with the HoReCa sector in a gradual and selective manner, primarily through distributors, wholesalers, or direct supply arrangements, depending on customer requirements and commercial feasibility. Any such engagement, if undertaken, would focus on supplying products in formats suitable for institutional consumption, consistent with the Company's existing product portfolio and manufacturing capabilities.

Going forward, the Company's proposed engagement with the HoReCa segment may be supported by the following considerations:

(a) Institutional Product Configuration

The Company may evaluate HoReCa-oriented stock keeping units (SKUs), such as bulk packaging or standardised sizes, aligned with professional kitchen requirements, with the objective of facilitating ease of handling and preparation consistency.

(b) Potential Demand Characteristics

Engagement with hotels, restaurants, and catering operators may, over time, result in recurring order patterns, which could support production planning and inventory management, subject to demand realisation.

(c) Brand Presence through Institutional Channels

Supplying products to HoReCa establishments may support institutional-level brand visibility and familiarity among end consumers over time.

(d) Distribution Diversification

If developed, the HoReCa segment may operate as an additional institutional distribution channel alongside the Company's existing sales channels, supporting diversification across customer segments.

(e) Operational Readiness and Standards

Servicing HoReCa customers typically requires adherence to defined quality specifications, hygiene norms, and delivery timelines, which the Company would evaluate in line with its existing operational processes.

The Company does not intend to undertake any material changes to its existing manufacturing processes solely to enter or service the HoReCa segment. There can be no assurance that any engagement with the HoReCa sector will be successfully implemented or will result in increased revenues, sustained demand or improved margins, as outcomes will depend on market acceptance, customer requirements, competitive dynamics, and other external and internal factors.

Leveraging Government Schemes Supporting Food Processing Industries

The Company operates within the food processing sector, which is supported by various policy initiatives and incentive programmes of the Government of India, administered through the Ministry of Food Processing Industries (MoFPI), along with complementary measures at the state government level, which together present an opportunity for the Company to support its growth and operational objectives. These initiatives are generally aimed at strengthening manufacturing infrastructure, promoting formalisation, enhancing food safety and quality standards, improving supply chain efficiency, and encouraging value addition.

The Company monitors relevant policy developments on an ongoing basis and, from time to time, evaluates the applicability of eligible government schemes to support its operational and strategic objectives. Such objectives may include manufacturing capacity enhancement, technology upgradation, process efficiency improvements, quality and compliance strengthening, supply chain optimisation, market development initiatives, and workforce skill development.

SALE OF PAPADS THROUGH MERCHANT EXPORTER

Our Company engages in the sale of machine-made papads through merchant exporters, focusing on key Middle Eastern markets: the UAE, Saudi Arabia, Qatar, Oman, Kuwait, and Bahrain. Under this model, we supply machine-made papads – (i) Urad Special and Chana Lahsun – manufactured under Rozana Brand; and (ii) Moong Sada and Sindhi Gold – manufactured under Vishal Brand. These are specially packaged in 200 gms packs and labeled with Batch number, Manufacturing & Expiry Date, and Grammage without mentioning MRP. The products are supplied to established merchant exporters who handle marketing and distribution in these countries. Leveraging their extensive networks and market expertise allows us to reach a broad and diverse customer base without directly managing overseas operations, logistics, or regulatory compliance.

Merchant exporters procure our products in bulk and ensure compliance with food packaging & safety regulations, quality standards, and export requirements. They manage warehousing, transportation, customs clearance, and last-mile distribution, ensuring our papads reach modern retailers and end consumers in optimal condition. This arrangement preserves product integrity, freshness and quality while enabling us to expand into competitive international markets efficiently.

All transactions with merchant exporters are governed through formal Purchase Orders specifying quantity, pricing, delivery schedules, packaging and other commercial terms. This framework aligns production planning with overseas demand, facilitates inventory management, and ensures operational clarity across our supply chain.

This channel allows the Company to optimize production capacity, maintain consistent revenue streams, and capitalize on strong demand for authentic Indian snacks among the Middle Eastern market, which includes a substantial Indian diaspora. Insights gained through merchant exporters – on consumer preferences, seasonal demand patterns, and regulatory updates – help refine our product portfolio and overseas strategies.

Exports routed through merchant exporter complements our domestic distribution, which includes general trade, modern trade channels, quick commerce platform and direct-to-consumer platform. By diversifying revenue streams across domestic and select Middle Eastern markets, we reduce dependency on any single channel, strengthen resilience, and position the Company for sustained growth. This approach enhances our brand visibility, builds acceptance in the Middle East, and establishes a foundation for long-term international presence.

PROCUREMENT OF RAW MATERIALS AND PACKAGING MATERIALS

Raw Materials

The details of the raw materials required and the source of their procurement has been provided below:

Raw Materials	Source of Procurement
Moong Pulse	Procured from dal mills located in Bikaner (Rajasthan)
Chana Pulse	Procured from dal mills located in Bikaner (Rajasthan)
Urad Pulse	Procured from dal mills located in Bikaner (Rajasthan)
Black Peeper (Kali Mirch)	Procured from trader based in Bikaner (Rajasthan) and Ahmedabad (Gujarat)
Kini (Rice Broken)	Procured from traders based in Bikaner (Rajasthan)
Groundnut Oil	Procured from oil mills and traders based in Bikaner (Rajasthan)
Cotton Seed Oil	Procured from trader based in Bikaner (Rajasthan)
Black Cumin (Kala Jeera)	Procured from traders based in Bikaner (Rajasthan)
Ajwain (Carom Seeds)	Procured from traders based in Bikaner (Rajasthan)
Chilly Flakes (Mirchi & Bada Cut)	Procured from traders based in Bikaner (Rajasthan)
Long	Procured from traders based in Bikaner (Rajasthan)
Turmeric (Haldi)	Procured from traders based in Bikaner (Rajasthan)
Red Chilly Powder	Procured from traders based in Bikaner (Rajasthan)
Sonf	Procured from traders based in Bikaner (Rajasthan)
Sahi Jeera	Procured from traders based in Bikaner (Rajasthan)
Funtra	Procured from traders based in Bikaner (Rajasthan)
Asafoetida (Hing)	Procured from traders based in Bikaner (Rajasthan) and Kanpur (U.P.)
Longi Mirch Powder	Procured from manufacturers based in Bikaner (Rajasthan)
Poha	Procured from manufacturers based in Mehsana
Garlic Powder	Procured from manufacturer based in Ahmedabad (Gujarat)
Potato Flakes	Procured from traders based in Bikaner (Rajasthan)
Black Charcoal (Saaji)	Procured from trader based in Bikaner (Rajasthan)
Tamarind Powder	Procured from manufacturer based in Vadodara (Gujarat)
Lemon Powder	Procured from manufacturer based in Ahmedabad (Gujarat)
Ginger Powder	Procured from manufacturer based in Ahmedabad (Gujarat)
Custerdapple Powder	Procured from manufacturer based in Vadodara (Gujarat)
Green Chilly Powder	Procured from manufacturer based in Ahmedabad (Gujarat)
Promerganates Fruit Powder	Procured from manufacturer based in Vadodara (Gujarat)
Javantri (Mace)	Procured from traders based in Bikaner (Rajasthan) and Ahmedabad (Gujarat)
Jaayaphal (Nutmeg)	Procured from traders based in Bikaner (Rajasthan)
Sabudana (Tapioca Pearls)	Procured from manufacturers and traders based in Indore (Madhya Pradesh)
Vanaspati Ghee	Procured from traders based in Bikaner (Rajasthan)
Iodised Salt	Procured from trader based in Bikaner (Rajasthan)
Sendha Namak (Rock Salt)	Procured from trader based in Bikaner (Rajasthan)
Papad Khar	Procured from manufacturer based in Bikaner (Rajasthan) andGondal (Gujarat)
Kala Namak	Procured from trader based in Bikaner (Rajasthan)
Panamethi	Procured from trader based in Bikaner (Rajasthan)

The state-wise value of procurement of raw materials during the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out hereinbelow:

Raw Material	State of Procurement	Fiscal		
		2026	2025	2024
		Amount (₹ in Lacs)	Amount (₹ in Lacs)	Amount (₹ in Lacs)
Moong Pulse	Rajasthan	442.85	421.08	421.14
Chana Pulse	Rajasthan	28.16	30.59	15.55
Urad Pulse	Rajasthan	671.41	619.80	588.26
Black Peeper (Kali Mirch)	Rajasthan	65.57	67.60	83.15
	Gujarat	36.84	14.30	0.00
Kini (Rice Broken)	Rajasthan	27.77	25.14	25.83
Ground Nut Oil	Rajasthan	24.68	21.46	26.88
Cotton Seed Oil	Rajasthan	9.48	8.65	5.15
Black Cumin (Kala Jeera)	Rajasthan	0.12	0.00	0.02
Ajwain (Carom Seeds)	Rajasthan	1.96	1.73	1.02
Chilly Flakes (Mirchi & Bada Cut)	Rajasthan	3.61	5.24	4.54
	Maharastra	1.02	0.00	0.00
Long	Rajasthan	2.04	2.74	1.73
	Gujrat	0.66	0.00	0.00
Turmeric (Haldi)	Rajasthan	0.21	0.22	0.16
Red Chilly Powder	Rajasthan	1.94	3.01	1.48
	Maharatstra	0.44	0.00	0.00
Sonf	Rajasthan	0.15	0.11	0.47
Sahi Jeera	Rajasthan	2.95	2.25	2.16
Funtra	Rajasthan	1.57	1.21	1.11
Asafoetida (Hing)	Rajasthan	27.6	19.77	11.36
	Uttar Pradesh	8.65	17.22	30.50
	Maharastra	4.42	0.00	0.00
Longi Mirch Powder	Rajasthan	1.65	2.41	0.72
Poha	Gujarat	172.43	97.26	121.93
	Rajasthan	32.22	171.07	117.19
Garlic Powder	Gujarat	1.52	1.35	0.62
Potato Flakes	Rajasthan	1.70	3.05	1.54
Black Charcoal (Saaji)	Rajasthan	38.09	50.06	35.76
Tamarind Powder	Gujarat	0.08	0.12	0.00
Lemon Powder	Gujarat	0.10	0.20	0.20
Ginger Powder	Gujarat	0.22	0.29	0.27
Custerdapple Powder	Gujarat	0.20	0.57	0.13
Green Chilly Powder	Gujarat	0.11	0.14	0.1
Promerganates Fruit Powder	Gujarat	0.27	0.43	0.46
Javantri (Mace)	Rajasthan	2.83	1.69	1.79
	Gujarat	0.72	0.00	0.00
Jaayaphal (Nutmeg)	Rajasthan	0.12	0.22	0.17

Sabudana (Tapioca Pearls)	Madhya Pradesh	1.95	4.21	3.45
Vanaspati Ghee	Rajasthan	0.21	0.15	0.09
Iodised Salt	Rajasthan	2.62	2.52	2.99
Sendha Namak (Rock Salt)	Rajasthan	0.09	0.08	0.06
Papad Khar	Rajasthan	1.26	0.90	1.01
	Gujarat	2.31	3.96	2.1
Kala Namak	Rajasthan	0.28	0.28	0.37
Panamethi	Rajasthan	0.19	0.11	0.23

As certified by M/s GGPS and Associates, Chartered Accountants, Bikaner, Peer Reviewed Statutory Auditor of our Company, pursuant to their certificate dated September 22, 2026.

Raw materials are the cornerstone of our manufacturing operations, directly impacting the quality, consistency, and taste of our papads, which are widely consumed across India. At our Gharsisar Unit, raw materials are carefully selected, procured, and stored under hygienic conditions to prevent contamination, moisture, or damage. Our procurement follows a standardized SOP, ensuring suppliers are evaluated for quality, food safety compliance, reliability, and cost competitiveness, with long-standing relationships helping maintain continuity and timely delivery. To mitigate supply chain risks, we maintain a diversified supplier base, allowing flexibility in sourcing without affecting production. While we do not have long-term supply agreements, purchase orders are placed based on immediate and projected needs, enabling competitive pricing and adaptability to market fluctuations. All incoming materials undergo quality checks, with substandard consignments rejected and replaced, ensuring that only materials meeting our standards enter production and safeguard the trust of our customers.

Packaging Materials

Packaging is used to maintain the quality, safety, and freshness of our products and serves as a medium for brand communication. Our primary packaging materials include printed laminated pouches and polyethylene (PE) pouches, sourced from nine domestic suppliers based in Nagpur, Sonepat, Faridabad, Ahmedabad, Bikaner and Jaipur as of March 31, 2026. Packaging is carried out using automated and manual systems, including multi-head pouch packing machines and vacuum packing machines, following standard operating procedures. Secondary packaging such as corrugated cartons and LDPE bags is used to protect products during storage and distribution. This process ensures that products reach customers in acceptable condition while supporting production and delivery requirements.

PROCUREMENT OF TRADING PRODUCTS

Since June 2020, the Company has expanded into the trading segment, focusing on wholesale trading of ready-to-fry products, comprising 2D cereal pallets (Wheel, Flower, Finger) and 3D cereal pallets (Oval, Badminton). The Company continues its manufacturing operations, producing hand made papads, machine made papads, rice papads, vrat special papads, papad choori, and moongodi. As of March 31, 2026, trading products, which are sourced and traded under our own brand, are sourced from two domestic suppliers in Faridabad and Jaipur. The Company maintains supplier relationships to ensure consistent availability, competitive pricing, and timely delivery, enabling it to efficiently meet market demand and manage its trading operations effectively.

TOP CUSTOMERS AND SUPPLIERS

TOP CUSTOMERS CONTRIBUTION TO REVENUE

The following is the revenue break up of the top one, top three, top five and top ten customers of our company for the financial years ending March 31, 2026, March 31, 2025 and March 31, 2024:

Revenues	Fiscal		
	2026	2025	2024

	Amount (₹ in lacs)	Percentage of Revenue from Operations (%)	Amount (₹ in lacs)	Percentage of Revenue from Operations (%)	Amount (₹ in lacs)	Percentage of Revenue from Operations (%)
Top 1 Customer	304.39	9.08%	629.97	19.84	409.49	15.59
Top 3 Customers	748.74	22.33%	1251.51	39.41	954.90	36.35
Top 5 Customers	1034.55	30.85%	1696.76	53.43	1420.24	54.06
Top 10 Customers	1540.76	45.94%	2198.74	69.25	1829.83	69.65

As certified by the Peer Reviewed Statutory Auditor M/s GGPS and Associates, Chartered Accountants, Bikaner vide certificate dated September 22, 2026.

Top 10 Customers

Our top 10 customers in terms of revenue for the financial years ending March 31, 2026, March 31, 2025 and March 31, 2024 are as under:

For the period ended March 31, 2026*			
Sl. No.	**Name of Customers**	**Amount (₹ Lakhs)#**	**% of Revenue from Operations**
1	Customer 1	304.39	9.08%
2	Customer 2	226.35	6.75%
3	Customer 3	218.00	6.50%
4	Customer 4	147.23	4.39%
5	Customer 5	138.58	4.13%
6	Customer 6	129.95	3.88%
7	Customer 7	104.48	3.12%
8	Customer 8	95.88	2.86%
9	Customer 9	91.32	2.72%
10	Customer 10	84.58	2.52%
	TOTAL	**1540.76**	**45.94%**

For the F.Y. ended on March 31, 2025*			
Sl. No.	**Name of Customers**	**Amount (₹ Lakhs)#**	**% of Revenue from Operations**
1	Customer 1	629.97	19.84
2	Customer 2	363.26	11.44
3	Customer 3	258.28	8.13
4	Customer 4	235.25	7.41
5	Customer 5	210.00	6.61
6	Customer 6	133.93	4.22
7	Customer 7	132.95	4.19
8	Customer 8	106.31	3.35
9	Customer 9	69.17	2.18
10	Customer 10	59.63	1.88
	TOTAL	**2198.74**	**69.25**

For the F.Y. ended on March 31, 2024*			
Sl. No.	**Name of Customers**	**Amount (₹ Lakhs)#**	**% of Revenue from Operations**

1	Customer 1	409.49	15.59
2	Customer 2	281.24	10.70
3	Customer 3	264.17	10.06
4	Customer 4	243.99	9.29
5	Customer 5	221.35	8.43
6	Customer 6	125.83	4.79
7	Customer 7	94.74	3.61
8	Customer 8	70.25	2.67
9	Customer 9	68.93	2.62
10	Customer 10	49.83	1.90
	TOTAL	**1829.83**	**69.65**

Note:

(a) We have not disclosed the name of Customers as we have not received NOC from them

(b) Please note that the % as shown in the tables above has been derived by dividing the total amount of sales received from the said customer with the total Revenue from operations of our Company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of our Company.

** As certified by the Peer Reviewed Statutory Auditor M/s GGPS and Associates, Chartered Accountants, Bikaner vide certificate dated September 22, 2026*

The above figures are excluding GST.

TOP SUPLLIERS CONTRIBUTION TO PURCHASES

The following is the purchase break up of the top one, top three, top five and top ten suppliers of our company for the financial years ending March 31, 2026, March 31, 2025 and March 31, 2024:

Purchases	Fiscal					
	2026		2025		2024	
	Amount (₹ in lacs)	Percentage of Purchases (%)	Amount (₹ in lacs)	Percentage of Purchases (%)	Amount (₹ in lacs)	Percentage of Purchases (%)
Top 1 Supplier	321.53	14.26%	346.52	16.14	281.14	13.00
Top 3 Suppliers	724.85	32.14%	607.65	28.30	734.09	33.95
Top 5 Suppliers	997.54	44.24%	826.79	38.51	998.83	46.19
Top 10 Suppliers	1376.08	61.02%	1165.76	54.29	1458.28	67.44

As certified by the Peer Reviewed Statutory Auditor M/s GGPS and Associates, Chartered Accountants, Bikaner vide certificate dated September 22, 2026

Top 10 Suppliers

Our top 10 suppliers in terms of purchases for the financial years ending March 31, 2026, March 31, 2025 and March 31, 2024 are as under:

For the period ended March 31, 2026*			
Sl. No.	**Name of the Suppliers**	**Amount (₹ Lakhs)#**	**% of Total Purchase**
1	Supplier 1	321.53	14.26%
2	Supplier 2	216.16	9.59%
3	Supplier 3	187.16	8.30%
4	Supplier 4	162.73	7.22%
5	Supplier 5	109.96	4.88%
6	Supplier 6	93.29	4.14%

7	Supplier 7	81.34	3.61%
8	Supplier 8	74.39	3.30%
9	Supplier 9	73.56	3.26%
10	Supplier 10	55.96	2.48%
	TOTAL	**1376.08**	**61.02%**

For the F.Y. ended on March 31, 2025*			
Sl. No.	**Name of the Suppliers**	**Amount (₹ Lakhs) #**	**% of Total Purchase**
1	Supplier 1	346.52	16.14
2	Supplier 2	135.55	6.31
3	Supplier 3	125.58	5.85
4	Supplier 4	112.02	5.22
5	Supplier 5	107.12	4.99
6	Supplier 6	84.47	3.93
7	Supplier 7	72.70	3.39
8	Supplier 8	71.20	3.32
9	Supplier 9	56.15	2.61
10	Supplier 10	54.46	2.54
	TOTAL	**1165.76**	**54.29**

For the F.Y. ended on March 31, 2024*			
Sl. No.	**Name of the Suppliers**	**Amount (₹ Lakhs)#**	**% of Total Purchase**
1	Supplier 1	281.14	13.00
2	Supplier 2	245.10	11.34
3	Supplier 3	207.85	9.61
4	Supplier 4	142.80	6.60
5	Supplier 5	121.93	5.64
6	Supplier 6	106.48	4.92
7	Supplier 7	99.53	4.60
8	Supplier 8	86.26	3.99
9	Supplier 9	84.05	3.89
10	Supplier 10	83.14	3.84
	TOTAL	**1458.28**	**67.44**

Note:

(a)We have not disclosed the name of Suppliers as we have not received NOC from them

(b)Please note that the % as shown in the tables above has been derived by dividing the total amount of purchases from the said supplier with the purchases of raw materials of our Company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of our Company.

* *As certified by the Peer Reviewed Statutory Auditor M/s GGPS and Associates, Chartered Accountants, Bikaner vide certificate dated September 22, 2026*

The above figures are excluding GST.

TRANSPORTATION AND LOGISTICS

Our raw materials, trading products and finished products are primarily transported by road. The Company's logistics model strikes a careful balance between self-managed transportation and coordinated supplier deliveries, ensuring that all critical inputs – both raw materials and packaging materials – reach the manufacturing unit in a timely, reliable, and organized manner.

Raw materials are sourced locally through the Company's in-house fleet, while suppliers located outside Bikaner undertake direct door-delivery of raw materials. All packaging materials are sourced through direct deliveries from suppliers, eliminating the need for intermediate handling and ensuring their consistent availability for manufacturing operations. This integrated approach enables uninterrupted production and enhances overall operational efficiency.

The details of the vehicles currently maintained by the Company are set out below:

Sl. No.	Category	Details of the Vehicle
1.	Small Commercial Vehicle	TATA LPT 710
2.	Small Commercial Vehicle	TATA SFC 407
3.	Small Commercial Vehicle	TATA ACE MEGA
4.	Small Commercial Vehicle	TATA ACE MEGA XL

All trading products are delivered directly by suppliers, eliminating intermediate handling to ensure they remain in perfect condition, are consistently available, and ready for swift and reliable distribution to customers.

The Company engages third-party transport service providers to ensure secure, reliable, and timely delivery of products directly to customers' locations. This arrangement enables efficient management of deliveries across multiple destinations and diverse markets across India. Orders placed through the Direct-to-Consumer platform are handed over to courier partner for prompt delivery to customers' addresses, ensuring convenience and reliability.

We do not enter into any formal contractual arrangements or agreements with third-party transportation and logistics providers rather we finalise delivery companies, as and when required, on the basis of pricing mechanism pursuant to which such companies undertake the delivery of products to our consumers, allowing operational flexibility while meeting dynamic business requirements. We instruct the delivery companies to collect products from our manufacturing facility and deliver to our consumers in accordance with their orders.

QUALITY CONTROL

The Company has established quality control measures across all stages of production and operations to ensure products meet customer requirements and applicable standards. Raw materials are inspected for moisture, odour, colour, taste, and appearance, followed by in-process monitoring and batch-wise inspection of finished goods for moisture content, texture, and sensory attributes before packaging and dispatch. Accredited laboratories conduct tests for odor, insect infestation, fungal contamination, moisture content, and nutritional analysis. The Quality Control Department, staffed by two professionals including a FoSTaC certified Food Safety Supervisor, oversees compliance with regulatory requirements, food safety protocols, and hygiene practices, and provides training to employees across procurement, production, packaging, distribution, and sales to maintain consistent quality standards.

Our ISO 22000:2018 certification for the Gharsisar Unit, awarded by *Quality Assurance & Advisory*, reflects our steadfast commitment to internationally recognized food safety management systems. This certification underscores our dedication to ensuring that every product we manufacture meets the highest standards of safety, hygiene, and quality.

To further protect product integrity, we have established a comprehensive pest management program aligned with regulatory guidelines and industry best practices. Our pest control measures include:

- Certified Third-Party Pest Control: Engagement of accredited agencies for scheduled inspections, treatments, and specialized interventions.
- Preventive Measures: Implementation of sealed storage systems, rodent traps, and insect-proofing across all facilities to prevent infestations.
- Periodic Fumigation: Regular fumigation of storage and processing areas in compliance with food safety regulations.
- Continuous Monitoring: Detailed documentation of pest control activities maintained through logbooks for ongoing tracking and accountability.
- Audits and Quality Checks: Routine inspections by our in-house Quality Control team to ensure full compliance with FSSAI guidelines.
- Employee Training: Regular programs to educate staff on hygiene practices, early detection techniques, and prompt corrective actions.

Through this structured approach, we not only uphold food safety standards but also reinforce a culture of vigilance, hygiene, and quality management across all operational levels.

By integrating in-house quality protocols, a structured pest management program, independent testing by accredited laboratory, and globally recognized ISO certification, we have built a comprehensive quality control framework that ensures efficient manufacturing operations, consistent product standards, and the delivery of safe, hygienic, and quality products to our customers. This holistic approach not only ensures that every product meets the highest international benchmarks for safety, hygiene, and quality but also fosters long-term trust and confidence in our brand, reinforcing our commitment to excellence at every stage of production and distribution

ONBOARDING PROCESS OF DISTRIBUTORS AND VENDORS

The details of the onboarding processes followed by the Company for Distributors and Vendors are set out hereinbelow:

Onboarding Process of Distributors

The Company follows a well-defined, structured and systematic process for onboarding distributors, with the objective of ensuring optimal market penetration, effective distribution coverage and alignment with its long-term sales objectives.

As an initial step, the Company undertakes detailed market surveys across identified and relevant geographies to assess demand potential and distribution gaps. These surveys focus on identifying distributors who are actively engaged in the sale and distribution of papads and moongodi, and who possess established relationships with retailers, wholesalers and institutional customers in their respective territories. Based on the findings of such surveys, a preliminary pool of prospective distributors is prepared.

From this preliminary pool, approximately 10–12 distributors are shortlisted for further evaluation. The shortlisted distributors are subjected to third-party verification and internal due diligence to assess their suitability. The evaluation criteria include, inter alia, the distributor's financial strength and creditworthiness, market reputation, years of experience in the relevant product category, depth and breadth of market coverage, availability and efficiency of sales and support manpower, transportation and logistics capabilities, adequacy and condition of godown and storage infrastructure, compliance with applicable statutory and regulatory requirements and existing business associations with other brands.

The outcome of this evaluation enables the Company to determine whether the distributor has the operational capability, infrastructure and market reach necessary to effectively represent and distribute the Company's products in the assigned territory. Distributors who meet the prescribed evaluation parameters are shortlisted for

onboarding.

Upon completion of the evaluation and shortlisting process, the Company approaches the identified distributors with a formal distributorship proposal. This proposal sets out the proposed commercial terms, including pricing structure, margins, payment terms, credit period (if any), sales targets, territory allocation and operational responsibilities. It also outlines expectations relating to brand representation, inventory management, compliance with Company policies and adherence to quality and service standards.
If the distributor expresses interest and the commercial and operational terms are mutually agreed upon, the distributor is formally onboarded in accordance with the Company's internal approval and documentation procedures. This includes completion of statutory and KYC documentation and alignment on logistics, ordering and payment processes.

In addition to distributor identification through market surveys, the Company also receives distributorship inquiries through its website and other online and digital channels. Such inquiries are subjected to the same standardized evaluation, verification, due diligence and onboarding process as market survey-based candidates. This ensures consistency, transparency and uniformity in distributor selection across all sourcing channels.

The Company periodically reviews the performance of its distributors to ensure continued alignment with business objectives, market expansion plans and service quality standards.

Onboarding Process of Raw Material Vendors

The Company has established a structured and standardized process for onboarding vendors, with the objective of ensuring consistent quality, reliability and continuity in the supply of raw materials used in its manufacturing operations.

The vendor onboarding process is initiated through identification of prospective vendors by the Company or upon receipt of vendor inquiries and proposals through the Company's website or other online and digital channels. As part of the initial assessment, prospective vendors are requested to submit samples of the raw materials proposed to be supplied to the Company.

Upon receipt, the raw material samples are subjected to detailed quality evaluation in accordance with the Company's internal quality specifications and quality control protocols. The quality evaluation includes, inter alia, inspection of colour, appearance, taste and odour, moisture content, presence of foreign matter and overall suitability for use in food processing. Only those raw material samples that meet the prescribed quality parameters are approved for further consideration.

Purchase orders are placed only after the raw material samples are approved by the Company's quality control function. This process ensures that raw materials procured by the Company conform to its internal quality standards and are suitable for use in the manufacturing process.

Subsequent to approval of the raw material, the prospective vendor is required to complete the formal vendor registration process. This includes submission of a duly completed Vendor Registration Form along with requisite statutory and regulatory documents, including the Goods and Services Tax (GST) Registration Certificate and the Udyam Registration Certificate, wherever applicable. The submitted documentation is reviewed to verify regulatory compliance and completeness prior to final vendor onboarding.

Vendors identified directly by the Company, as well as those approaching the Company through online or digital channels, are subjected to the same evaluation, quality testing, documentation and approval procedures. This ensures uniformity, transparency and consistency in vendor selection and onboarding across all sourcing channels.

The Company may periodically review vendor performance based on quality, consistency of supply, and compliance with agreed terms, and may continue, modify or discontinue vendor arrangements in accordance with its business requirements.

Onboarding Process of Packaging Material Vendors

The Company follows a structured and standardized process for onboarding vendors for packaging materials to ensure quality, safety, regulatory compliance and consistency in packaging used for its products.

The process is initiated through identification of prospective packaging material vendors by the Company or upon receipt of inquiries and proposals from vendors through the Company's website or other online and digital channels. Such vendors are engaged to supply various packaging materials, including primary and secondary packaging, as required for the Company's products.

As part of the initial assessment, prospective vendors are required to submit samples of the proposed packaging materials. Upon receipt, the samples are evaluated by the Company in accordance with its internal specifications and quality standards. The evaluation includes, inter alia, assessment of material quality, thickness, strength, sealing properties, print quality, labeling accuracy, durability, suitability for food-grade usage and overall compatibility with the Company's manufacturing and packaging processes.

Only packaging material samples that meet the prescribed quality and functional parameters are approved for further consideration. Purchase orders are placed only after successful sample approval, thereby ensuring that packaging materials procured by the Company are fit for purpose and compliant with applicable quality standards.

Subsequent to sample approval, the prospective vendor is required to complete the formal vendor registration process. This includes submission of a duly filled Vendor Registration Form along with requisite statutory and regulatory documentation, including the Goods and Services Tax (GST) Registration Certificate and other applicable registrations or certifications, as required. The submitted documents are reviewed to verify regulatory compliance and completeness prior to final onboarding.

Vendors identified directly by the Company as well as those approaching the Company through online or digital channels are subjected to the same evaluation, sample testing, documentation, and approval process. This ensures uniformity, transparency, and consistency in the onboarding of packaging material vendors across all sourcing channels.

The Company periodically reviews the performance of its packaging material vendors based on quality consistency, timely delivery, compliance with specifications, and adherence to agreed commercial terms, and may continue, modify, or discontinue such vendor arrangements in accordance with its business requirements.

ENVIRONMENT, HEALTH AND SAFETY

Our Company is deeply committed to fostering a safe, clean, and healthy environment, ensuring that all business operations are conducted responsibly to protect people, the environment, and property. We regard Environment, Health, and Safety (EHS) with the same priority as quality, productivity, profitability, and cost efficiency, embedding these principles into every aspect of our operations and decision-making. We are also subject to various environmental laws and regulations. For further details, see Chapter titled ***"Key Industry Regulations and Policies"*** on page 249 of this Red Herring Prospectus.

In the past, we have not been subject to any material fines or legal action involving non-compliance with any applicable environmental laws or regulations, nor are we aware of any threatened or pending action against us by any environmental regulatory authority. As on the date of filing of the Red Herring Prospectus, there are no pending, ongoing, threatened or contemplated actions, proceedings, notices or investigations against the Company by any environmental regulatory authority for non-compliance with applicable environmental laws or regulations.

To prioritize the safety of our workforce, we establish and enforce internal operational procedures and safety protocols in our manufacturing units. These measures include establishing structured systems for monitoring and regulating workplace safety, providing secure working conditions for employees and workers, prevention of work-related injuries, electrical safety, emergency response and evacuation procedures and implementing preventive maintenance schedules.

We believe that a systematic approach to risk assessment and control, combined with proper training, can significantly minimize accidents and occupational health hazards. To promote workplace safety, we provide our management and employees with occupational safety education and training, appropriate protective equipment, increasing their awareness of potential hazards. Our facilities are maintained in a hygienic and hazard-free condition to minimize risks and prevent accidents. Through this proactive and structured approach, the Company ensures that environmental safety and employee well-being remain central to our operations, creating a workplace that is both safe and sustainable. Additionally, our workers are covered under the Employees' State Insurance Act, 1948, ensuring access to medical services for both themselves and their immediate family members.

HUMAN RESOURCES

Our workforce plays a pivotal role in helping us maintain a competitive edge in the market. We recognize that our employees are key contributors to our business success, and we therefore prioritize attracting, developing, and retaining top talent. As of March 31, 2026, our Company employed a total of 118 personnel across various departments, each contributing to the smooth functioning and growth of our operations.

The following table presents a detailed breakdown of our permanent employees by function as of March 31, 2026

Sl. No.	Department	Work Location (Gharsisar Unit / Karni Unit / Registered Office)	Number of Employees
1.	Management	Registered Office	2
2.	Accounts & Finance	Registered Office	4
3.	Secretarial	Registered Office	1
4.	Production *	Gharsisar Unit & Karni Unit	74
5.	Quality Control	Gharsisar Unit	2
6.	Customer Care	Registered Office	1
7.	Human Resource	Registered Office	3
8.	Maintenance	Registered Office	3
9.	Procurement & Purchase	Registered Office	1
10.	Sales & Marketing	Registered Office	9
11.	Supply Chain & Logistics	Registered Office	4
12.	Housekeeping	Gharsisar Unit & Karni Unit	11
13.	Security	Registered Office	2
14.	Administration	Registered Office	1
		Total	**118**

* *Production includes 19 skilled, 28 semi-skilled and 11 unskilled labours*

In addition to our permanent employees, we engage third-party manpower and service providers to supply contract labor for specific functions at our manufacturing units. As of March 31, 2026, a total of 22 contract labourers were deployed at our factories through independent contractors, supporting various operational and production activities

As of March 31, 2026, out of a total of 118 permanent employees, 39 were women, representing 33.05% of our workforce. We remain steadfast in our commitment to women's empowerment, providing equal opportunities, encouraging active participation across all functions, and recognizing the vital contributions of women in driving the growth and success of our organization.

None of our employees are represented by a labour union or covered under any collective bargaining agreement. We have not experienced any strikes, work stoppages, labour disputes, or similar actions, and we consider our relationship with our employees to be positive and constructive. Our employees, across all departments, work with integrity and dedication to ensure smooth operations and contribute toward the achievement of the Company's goals and targets.

Engagement of Bataras and Bataris under the Contractor-Based Batara–Batari Model

The manufacturing of handmade papads is carried out through a contractor-based production model, commonly referred to as the Batara–Batari model. Under this model, the Company engages independent contractors, known as "Bataras," pursuant to written Batara Agreements, who are responsible for supervising and coordinating women workers, referred to as "Bataris," engaged in the home-based hand-rolling and sun drying of papads.

The Bataras operate strictly as independent contractors and do not function as employees, agents, or representatives of the Company. The Bataris are engaged by the respective Bataras and perform the said activities from their own premises. Neither the Bataras nor the Bataris are employees of the Company, and accordingly, no employer–employee relationship exists between the Company and the Bataras or the Bataris.

In view of the contractor-based engagement structure, the Company does not directly employ Bataras or Bataris. Currently, the Company has entered into Batara Agreements with 9 (Nine) Bataras as on the date of this Red Herring Prospectus. However, as the engagement of Bataris is managed by the respective Bataras, the Company is not in a position to specify the exact number of Bataris engaged, which may please be noted.

Employee Training & Development

We are committed to the continuous training and professional development of our employees, recognizing that their growth, skills, and productivity are fundamental to our organizational success. To support this, we regularly engage external experts and accredited trainers to conduct monthly *Learning and Personality Development* sessions. These programs focus on enhancing communication and presentation skills, professional grooming, and overall personal growth. By equipping our employees with these competencies, we not only nurture individual development but also instill greater confidence, adaptability, and leadership qualities. This, in turn, contributes to improved efficiency, stronger collaboration, and higher workplace productivity, while fostering a culture of continuous learning and professional excellence across the organization.

In addition to soft skills development, we conduct structured training and development programs for our employees on a regular basis, with approximately one training program conducted per month, covering operational aspects critical business areas such as internal compliance and control processes, occupational health and workplace safety practices, food safety protocols, and quality control measures. These programs are designed to enhance employee awareness, reinforce accountability, and equip our workforce with the skills and discipline necessary to maintain productivity while ensuring full adherence to regulatory and industry standards.

By integrating both technical and personal development training, we foster teamwork, strengthen collaboration across departments, and cultivate a culture of continuous improvement. This holistic approach not only elevates individual performance but also enhances operational efficiency, workplace productivity, and customer service standards. At the same time, it strengthens employee loyalty and cultivates a resilient corporate culture rooted in trust, performance, shared success, and long-term sustainability.

Disclosure pertaining to details of Employees' Provident Fund and Employees' State Insurance Corporation

The table below sets out the details of our permanent employees and employees registered with EPFO and ESIC during the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024:

Particulars	**Fiscal**		
	2026	**2025**	**2024**
Number of Employees	118	110	106
Number of Employees registered with EPFO	82	84	41
Number of Employees registered with ESIC	95	84	56

The table below sets forth the details of contributions collected and deposited in respect of permanent employees registered with the EPFO and ESIC, for who employment-related statutory dues were applicable, during the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024:

Financial Year ended	**Employee Provident Fund / Employee State Insurance**	**Number of Employees registered**				**Contribution collected (₹ in lacs)**	**Contribution deposited (₹ in lacs)**
		Opening*	**Addition**	**Deletion**	**Net****		
March 31, 2026	Employee Provident Fund	86	20	24	82	10.18	11.02
	Employee State Insurance	80	51	36	95	0.84	3.63

March 31, 2025	Employee Provident Fund	66	30	12	84	9.33	10.11
	Employee State Insurance	51	53	20	84	0.78	3.38
March 31, 2024	Employee Provident Fund	33	17	9	41	4.24	4.59
	Employee State Insurance	59	12	15	56	0.70	3.03

** As on April 01 (commencement of relevant Financial Year)*
*** As on March 31 for Financial Year*

Attrition Rate

The attrition rates of permanent employees, separately showing *"Employees (other than Labours, Housekeeping, Security, Driver and Helper)"* and *"Labours, Housekeeping, Security, Driver and Helper"*, are presented below to provide a comprehensive overview of workforce stability across the organization.

Attrition Rate of Employees (other than Labours, Housekeeping, Security, Driver and Helper):

The attrition rate of Employees (other than Labours, Housekeeping, Security, Driver and Helper) across various departments for the financial years ending March 31, 2026, March 31, 2025 and March 31, 2024 is set forth in the table hereunder:

Particulars	Fiscal		
	2026	2025	2024
No. of Employees at start of year *	20	26	20
No. of Employees Joined	17	7	10
No. of Employees Left	2	13	4
No. of Employees at the end **	35	20	26
Average No. of employees	27.5	23	23
Attrition Rate %	**7.27**	**56.52**	**17.39**

** As on April 01 (commencement of relevant Financial Year)*
*** As on March 31 for relevant Financial Year*
Note: Attrition Rate (%) = (Number of Employees Resigned during the Period ÷ Average Number of Employees during the Period) × 100

Attrition Rate of Labours, Housekeeping, Security, Driver and Helper:

The attrition rate of Labours, Housekeeping, Security, Driver and Helper for the financial years ending March 31, 2026, March 31, 2025 and March 31, 2024 are as under:

Particulars	Fiscal		
	2026	2025	2024
No. of Employees at start of year *	90	80	86
No. of Employees Joined	120	64	42
No. of Employees Left	127	54	48
No. of Employees at the end **	83	90	80
Average No. of employees	86.5	85	83
Attrition Rate %	**146.82**	**63.53**	**57.83**

** As on April 01 (commencement of relevant Financial Year)*
*** As on March 31 for relevant Financial Year*
Note: Attrition Rate (%) = (Number of Employees Resigned during the Period ÷ Average Number of Employees during the Period) × 100

Our Company has historically experienced relatively higher attrition rates among certain categories of labour and operations support staff (including labourers, housekeeping personnel, security staff, drivers and helpers) compared to other permanent employee classes. A key contributor to this trend is the demographic profile of this workforce segment, where a significant number of individuals originate from rural or semi-urban regions and periodically return to their native places for agricultural cycles, festivals, or family-related obligations. Such absences often extend over several weeks and are treated as attrition for reporting purposes, even though a substantial proportion of such personnel subsequently return to work once their personal commitments conclude.

Accordingly, the reported attrition in these categories largely reflects cyclical and seasonal mobility rather than dissatisfaction or long-term separation from employment. While these patterns may pose operational challenges in planning production schedules and maintaining consistent output, we recognize these characteristics as inherent to the workforce segment and continue to engage with them empathetically to support long-term retention and production continuity.

INFORMATION TECHNOLOGY

We recognize the vital role that Information Technology plays in enhancing operational efficiency, accuracy, and collaboration across our corporate and manufacturing functions.

Our office IT infrastructure includes TallyPrime 6.0 for integrated accounting, sales, purchase, inventory management, tax compliance and financial reporting in our Company, supported by Tally Server for secure multi-user access. This solution enhances our ability to make informed decisions, improve operational efficiency, and ensure compliance with regulatory requirements.

Communication and collaboration are facilitated through platforms such as Google Workspace, Gmail, WhatsApp and productivity tools including Microsoft Office Suite. The office is equipped with modern desktops, printers, scanners, and high-speed Wi-Fi to support smooth and efficient daily operations. To ensure continuous IT functionality and minimal disruption, the Company outsources its Information Technology services to a professional third-party service provider. This arrangement includes regular maintenance of hardware, timely software updates, network management, troubleshooting, and technical support as needed. By leveraging external IT support, the Company is able to maintain a reliable and secure digital infrastructure without the need for an in-house IT team, ensuring that all office operations, communications, and business processes run seamlessly and efficiently. Robust data security is maintained through regular backups, user access controls, and licensed antivirus protection.

Our direct-to-consumer platform, www.papadmalji.com, serves as an exclusive online platform that strengthens customer access to our diverse product portfolio. The portal not only supports seamless online sales but also enhances customer engagement by offering a convenient, user-friendly shopping experience. This initiative enables us to build stronger brand-consumer relationships while driving repeat purchases and fostering loyalty.

In addition, the Company has digitised its Human Resource and payroll functions through the implementation of *Spine HRIS & Payroll NX*. The platform encompasses key modules such as Employee Self Service, Leave Management, Time & Attendance, Memorandum Utility, Mobile HR and Multi-level Workflow. This integrated system has significantly streamlined HR operations, enhanced payroll accuracy, and provided employees with seamless self-service access. The adoption of this digital solution has further improved efficiency, strengthened transparency, and fostered higher levels of employee engagement across the organisation.

We believe that sustained investment in digital infrastructure will further strengthen our operational capabilities, enhance business agility, and position us to effectively respond to evolving market dynamics while capitalising on future growth opportunities.

COMPETITION

The Indian papad market is highly competitive. We believe that the principal elements of competition in our industry include product range, quality, brand image, price, delivery, and overall customer experience. We face competition from both organised and unorganised players across India. Amongst unlisted companies, our key competitors include Shri Mahila Griha Udyog Lijjat Papad, Agrawal Papad Pvt. Ltd., ARS Foods, Sunil Grah Udyog, Mahaganapathi Foods. These entities enjoy strong national and regional brand recognition and have built extensive distribution networks. In addition to these organised players, we also face substantial competition from numerous local, regional, and unorganised manufacturers. Many of these entities have successfully developed brand recall and customer loyalty within their respective geographies. With lower compliance requirements, smaller operational scales, and cost-efficient local

distribution, they are often able to operate at reduced costs, enabling them to capture and defend market share effectively. As a result, the papad industry remains highly fragmented, characterised by intense competition driven by pricing pressures, quality differentiation, and localised branding strategies.
In the listed space, it is difficult to identify a direct competitor, as the proportion of revenue generated from papad sales by such companies, in comparison to their overall revenue from operations, is not significant. The volume of business derived from papads by these listed companies is therefore not comparable to our operations, as we are exclusively engaged in the papad industry and derive the entirety of our revenues from this segment. Consequently, while some listed packaged food companies may include papads as part of their diversified product portfolio, their focus, scale, and strategic importance of papad manufacturing remain significantly limited when compared to our dedicated and specialised operations in this industry.

Despite this competitive landscape, we believe that our emphasis on purity, hygiene, and wellness, the use of Pure RO Water and Activated Charcoal in production, and our strong commitment to women empowerment position us uniquely in the industry, enabling us to build long-term trust, brand loyalty, and a differentiated identity in the papad market.

For further details, see Section titled *"Risk Factors – The papad industry is fragmented and highly competitive, which may affect our market share, pricing, and profitability."* at page 23 of this Red Herring Prospectus.

UTILITIES AND INFRASTRUCTURE FACILITIES

INFRASTRUCTURE FACILITIES

Our Registered Office and manufacturing faclilties situated in Bikaner, Rajasthan are well-equipped with modern machineries and robust infrastructure including computer systems, internet connectivity, security (CCTVs), communication equipment and other essential facilities necessary to facilitate seamless business operations as well as from security perspective.

UTILITIES

Power:

Our Company requires a reliable and continuous supply of power at its manufacturing facilities and office to support a wide range of operational needs, including lighting, computer systems, administrative equipment, and various machineries used in production processes. To meet these requirements, our Gharsisar Unit operates with a contract demand of 125 KVA, sourced directly from Bikaner Electricity Supply Limited, ensuring uninterrupted power for day-to-day operations. Similarly, our Karni Unit has a sanctioned load of 59 HP, also sourced from Bikaner Electricity Supply Limited, to support its routine operations in a consistent and dependable manner. The Company is proposing a solar power installation at the Gharsisar Unit, to be funded through the IPO proceeds, to enable partial self-generation of electricity and reduce reliance on conventional energy sources.

In addition to the electricity connection, the Company has installed 1 (one) Diesel Generator (DG) set at Gharsisar Unit with a capacity of 63 kVA. This backup system is activated in the event of an electricity outage, ensuring continuity of production processes and essential operations. Their presence strengthens operational reliability, minimizes downtime, and supports uninterrupted business performance.

To ensure efficient power distribution and maintain stable voltage levels throughout the facility, the Company has installed a high-capacity 160 KVA transformer at Gharsisar Unit. This infrastructure is designed to manage the electrical load of all operational equipment, enabling uninterrupted production and smooth functioning of machinery without power fluctuations or interruptions, thereby supporting consistent operational efficiency.

Fuel:

The Company does not require any hazardous fuel for the manufacturing of its products. Fuel is only needed for the operation of Diesel Generator (DG) sets and for running the Company's fleet of light commercial vehicles used for day-to-day operational requirements. All fuel is sourced locally, ensuring availability and supporting uninterrupted operations.

Water:

Water is required for both domestic and industrial purposes across the Company's operations. At the Registered Office and Gharsisar Unit, water is sourced through tankers and treated in an RO plant to ensure purity prior to use. At Karni Unit, RO water is provided through water campers to meet daily operational requirements. Our overall water usage primarily includes processing of raw ingredients, cleaning and sanitation, and fire-fighting purposes.

Biomass pellets:

Biomass pellets are primarily utilized as a fuel source for manufacturing operations at our Karni Unit, providing an efficient and sustainable energy solution that supports production processes while contributing to environmental responsibility.

Effluent Treatment:

Our Company does not generate any industrial effluents that are hazardous to the environment, ensuring environmentally responsible operations across all its facilities.

SALES & MARKETING

Our 9 (nine) member sales & marketing team spearheads a dynamic strategy designed to elevate brand visibility, strengthen credibility and expand market presence across India. Leveraging an extensive network of distributors, wholesalers, modern trade channels, quick-commerce platform and direct-to-consumer platform and merchant exporter, the company ensures strong market penetration while paving the way for sustainable growth and scalable expansion.

We consistently focus on impactful branding and promotional activities that not only enhance our visibility but also reinforce the trust and reputation we have built in the papad industry over a decade. For us, marketing is more than visibility – it is about creating experiences that allow consumers to connect with our brand on a deeper level. The Company undertakes initiatives aimed at maintaining long-term business relationships with distributors, customers and other stakeholders, and at supporting product visibility across its distribution channels, in line with its business requirements.

Marketing Strategy – Modern Trade

Our modern trade channels play a crucial role in this journey. They often reach out to us well in advance of their upcoming store launches, inviting us to collaborate on initiatives that make these launches truly memorable. This early engagement allows us to align our efforts with their plans and ensure that our brand enjoys prime visibility from the very first day of a store opening. We leverage this opportunity to create impactful consumer touchpoints, ensuring that shoppers immediately notice and engage with our products.

Promoter deployment and product sampling form an integral part of these efforts, as they allow consumers to experience our products firsthand and develop a personal connection with the brand. To complement this, we introduce never-before offers tailored for these launches, creating excitement and driving immediate consumer interest. At the same time, we work closely with our modern trade channels to execute large-scale display activations, bringing our brand to life within the store environment. These displays are strategically designed to capture attention, convey our unique brand story, and leave a lasting impression on customers.

Strategic product placement, counter displays, combo displays and strong in-store branding further amplify our presence, ensuring that we stand out in a competitive retail environment. By securing first-mover visibility opportunities, we are able to establish an instant connect with shoppers, accelerate brand momentum, and build early loyalty in new geographies. Collectively, these initiatives not only maximize our impact during the launch phase but also lay a strong foundation for sustained growth and consumer engagement in the long run.

PREMIUM IPO TREND

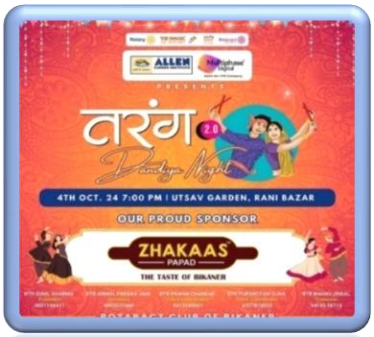
Marketing Strategy – General Trade

The Company implements comprehensive marketing initiatives to strengthen its presence in the general trade segment and ensure consistent product availability across its extensive distribution network. Dedicated sales personnel conduct structured monthly visits to our distributors and wholesalers to assess market requirements. They also visit retail outlets within the distributor and wholesaler network, engaging directly with retailers to understand consumer demand, secure orders, and maintain strong trade relationships. These interactions enable the Company to monitor stock levels, address operational or service-related issues promptly, and ensure optimal product placement at the point of sale.

The Company offers trade discounts, volume-based incentives, and special early-bulk purchase offers during festivals, rewarding distributors and wholesalers for meeting sales targets. Its marketing strategy combines festival and seasonal promotions with free in-store branding materials, including danglers, standees, display boards, shelf branding, and posters. Sales personnel work closely with retailers to ensure products are prominently displayed, enhancing visibility, engaging consumers effectively, and reinforcing brand recall across all retail touchpoints.

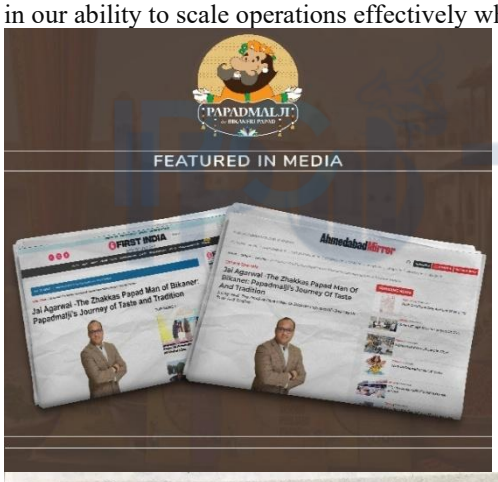
Regular feedback from distributors, wholesalers and retail outlets under the network of distributors and wholesalers allows the Company to track consumer preferences, monitor competitor activity, and adjust marketing initiatives accordingly. By combining systematic sales visits with targeted promotional efforts, the Company not only fosters retailer loyalty and strengthens distribution relationships but also enhances brand recall, drives consumer preference, and supports sustained growth in the general trade segment.

Beyond retail engagement, the Company participates in sponsorship of local mega events, cultural programs, sporting tournaments, and fairs organized by clubs, communities, and social organizations. Such events provide powerful opportunities to enhance brand visibility, foster goodwill, and strengthen consumer engagement. At these events, the Company implements interactive activities such as product sampling, contests, live demonstrations, and distribution of trial packs, allowing consumers to directly experience authenticity, taste, and quality of our products. Banners, standees, and promotional materials at local fairs further reinforce visibility and recall among diverse audiences.



Through these initiatives, we position ourself as a household brand rooted in cultural traditions and everyday celebrations. By consistently supporting cultural and sporting events and driving in-store and on-ground promotional activities, the Company reinforces its identity as a trusted choice, promotes wellness, unity, and community spirit, and establishes strong connections with both existing and new consumers across its markets.

We have been prominently featured through newspaper articles in leading regional publications, reflecting the Company's growing recognition, credibility, and strong market positioning. Such media coverage not only highlights our journey from a family-owned business to an established brand but also showcases our continuous efforts in product innovation, quality standards, and women empowerment initiatives. Such recognition not only reinforces consumer trust but also amplifies awareness about our differentiated offerings and commitment to excellence in the papad industry. The consistent visibility in print media also plays a significant role in strengthening brand equity and recall, helping us reach new audiences while reinforcing loyalty among our existing customers. Articles often highlight our commitment to traditional authenticity and adoption of contemporary production methods, along with our cultural relevance in households across India, which together reflect the Company's presence in the papad industry. This recognition contributes meaningfully to our long-term growth strategy by boosting consumer awareness, enhancing credibility among trade customers, and building confidence in our ability to scale operations effectively while maintaining authenticity and quality



ब्रीफकेस...

पापड़ व्यवसायी अग्रवाल समेत कई विभूतियां सम्मानित

बीकानेर। बीकानेर जिला अग्रवाल सम्मेलन युवा इकाई की ओर से विभिन्न क्षेत्रों में उत्कृष्ट कार्य करने के लिए समाज के लोगों का अभिनंदन किया गया। इस मौके पर जिला कलेक्टर डॉ. एन.के. गुप्ता का भी जल स्वावलंबन में जिले को राजस्थान में प्रथम स्थान मिलने पर अभिनंदन किया गया। समारोह में राज्य सरकार की ओर से बीकानेर मेडिकेयर रिलीफ सोसायटी के सदस्य मनोनीत होने पर हनुमान अग्रवाल, पापड़ व्यवसाय में विशाल ब्रांड को विदेश में अवॉर्ड दिलाने पर जय अग्रवाल, एसबीआई के डीजीएम विपिन गुप्ता और लोकतंत्र के सेनानी केदारनाथ अग्रवाल को शॉल ओढ़ाकर, नारियल एवं प्रशस्ति पत्र देकर सम्मानित किया गया। इस दौरान सम्मानित लोगों, अनाज कमेटी के जय किशन अग्रवाल, जिला उद्योग के पूर्व अध्यक्ष सुभाष मित्तल ने विचार रखें। संचालन ज्योति नंगा ने किया। वैश्य सम्मेलन के जिला अध्यक्ष शिव रतन अग्रवाल ने आभार व्यक्त किया। – निजी संवाददाता

बीकानेर के उद्योगपति जय अग्रवाल को थाईलैंड में मिलेगा बिजनेस टाइटन अवाईस

देशभर से 50 उद्योगपतियों में बीकानेर के जय अग्रवाल का हुआ चयन

22 जुलाई 2025 नवभारत न्यूज

बीकानेर। पापड़मालजी फूड्स एंड इंडस्ट्रीज के निर्देशक जय अग्रवाल को अंतरराष्ट्रीय मंच पर विशेष सम्मान मिलने जा रहा है। युवा उद्योगपति जय अग्रवाल को 26 जुलाई 2025 को थाईलैंड के खुलसुरत शहर फुकेट में आयोजित होने वाले बिजनेस टाइटन अवार्ड्स 2025 में सम्मानित किया जाएगा। समारोह में देशभर के विभिन्न राज्यों के चयनित 50 उद्योगपतियों को उनके क्षेत्र में उत्कृष्ट योगदान के लिए अंतरराष्ट्रीय पहचान दी जाएगी। जय अग्रवाल को यह पुरस्कार "Excellence in Papad Manufacturing – From Bikaner's Kitchens to Global Plates : A Legacy Rolled into Flavour" श्रेणी में प्रदान किया जाएगा। अवार्ड को लेकर उत्साहित जय अग्रवाल ने कहा– यह सम्मान सिर्फ मेरे लिए नहीं, बल्कि बीकानेर की उस पापड़ परंपरा के लिए है, जो अब वैश्विक स्वाद का हिस्सा बन चुकी है। यह मेरी टीम, मेरे परिवार और मेरे शहर का गौरव है।

Mr. Jai Agarwal
Director
Papadmalji Agro Foods Ltd.
Category
Excellence in Papad Manufacturing From Bikaner's Kitchens to Global Plates: A Legacy Rolled Into Flavour
ZHAKAAS

आधुनिक व्यवस्थाओं से पापड़ कारोबार को मिली रफ्तार

जय अग्रवाल का सफर एक सशक्त उद्यमशीलता की मिसाल है। उनके पिताजी दाऊलाल अग्रवाल ने 1962 में एक छोटे घरेलू स्तर पर पापड़ बनाने की शुरुआत की थी। 63 वर्षों के इस कारोबार को जय ने नवाचारों और आधुनिक उत्पादन व्यवस्था व ब्रांडिंग के साथ ऊंचाइयां प्रदान की है। जय अग्रवाल ने 2015 में बीकानेर के रानीबाजार औद्योगिक क्षेत्र में अत्याधुनिक फैक्ट्री स्थापित की, जहां प्रतिदिन हजारों किलो पापड़ तैयार होते हैं। उनकी कंपनी पापड़मालजी एंड फूड्स लि. के उत्पाद देश के कई राज्यों के साथ-साथ यूके, कनाडा, दुबई, सिंगापुर जैसे अंतरराष्ट्रीय बाजारों में भी पहुंच बना चुके हैं। जय अग्रवाल बीएनआई बैचमार्क के प्रेसीडेंट भी हैं तथा अपनी सकारात्मक ऊर्जा से उद्योग जगत में बीकानेर का गौरव बढ़ा रहे हैं।

Marketing Strategy – Direct to Consumer Platform

We follow a multi-channel marketing approach, with our website, www.papadmalji.com, serving as a central pillar of our digital presence. The website exclusively features our range of products, allowing customers to explore our carefully curated offerings, learn about our journey, and place orders directly with ease. It also showcases new product launches, seasonal specialties, and promotional campaigns, creating an engaging and seamless user experience. By providing detailed product information, transparent pricing, and convenient online ordering, the website not only strengthens customer trust and brand recall but also enables us to foster meaningful engagement with papad enthusiasts and loyal consumers across India. Additionally, the platform supports direct communication with our customers, facilitating feedback, queries, and personalized interactions that enhance overall satisfaction and loyalty.

Marketing Strategy – Content Marketing & Digital Initiatives

Moreover, our Company actively leverages popular social media platforms such as Instagram and Facebook to strengthen customer engagement and build lasting connections. Through these channels, we share regular updates on new product launches, limited-time offers, festive promotions, and brand stories, keeping our audience informed while showcasing our commitment to quality and innovation.

Beyond promotional content, we share recipes, behind-the-scenes glimpses, and customer experiences, adding authenticity and relatability to the brand. Creative formats such as videos, reels, contests, and interactive posts are used to drive conversations and encourage participation. A key engagement initiative is our #KacchaPapadPakkaPapad contest on Instagram, where participants post a 30-second reel repeating the tongue twister as many times as possible, clearly and without errors. Winners receive exclusive hampers or giveaways, generating excitement and wider participation.

In parallel, we are building and strengthening business relationships with leading quick-commerce platform, ensuring our products are easily accessible to consumers who prefer the convenience of online shopping and rapid delivery. Through these digital initiatives, we not only enhance brand visibility and engagement but also strengthen emotional connections, gather consumer insights, and expand our reach. This

integrated digital strategy ensures that the Company remains relevant, memorable, and top-of-mind in the evolving digital landscape.

Marketing Strategy – Exploring collaboration with Food Influencers

Additionally. we are actively exploring collaboration with food influencers to strengthen our brand presence in the digital space. Influencers play a vital role in shaping consumer preferences, and by leveraging their reach and authenticity, we aim to position us more effectively in the minds of customers. These collaborations will enable us to promote our products to a wider audience while enhancing brand credibility, customer trust, and engagement. Through curated content, product reviews, live demonstrations, and innovative digital campaigns, we intend to create stronger emotional connections with consumers, drive higher brand recall, and move closer to our vision of making our Company synonymous with papads in every household.

This integrated sales and marketing approach ensures a consistent, engaging, and effective brand presence across all customer touchpoints, aligning with the Company's objective of expanding its reach, enhancing customer engagement, and strengthening its market position.

END USERS

Our end users are individual consumers who purchase and use our products across urban, semi-urban and rural markets. These households include consumers who prefer papads, moongodi and cereal pellets as part of their regular meals, festive occasions, or other culinary preparations. The Company focuses on maintaining consistent product standards and ensuring availability to meet the consumption patterns of households across India.

OUR PROPERTIES

Our Company's premises comprises of Registered Office, Maintenance Store and our Manufacturing Facilities. The details of the immovable properties owned/rented by our Company are provided hereinbelow:

1. **Properties owned by our Company**

As on the date of this Red Herring Prospectus, our Company does not own any immovable property.

2. **Properties taken on rent by our Company**

The table below sets out the details of the immovable properties taken on rental basis by our Company:

Sl. No.	Nature of Instrument	Particulars of Property	Area of Property	Tenure / Period of Agreement	Consideration	Relationship with the Owner	Usage of Property
1.	Rent Agreement Between Landlord: Mr. Jai Agarwal Tenant: Papadmalji Agro Foods Limited Represented by its authorised representative Mr. Jai Agarwal	Opp. Manav Bharti School, Gharsisar, Rani Bazar Industrial Area Road, Bikaner – 334001, Rajasthan, India	15,480 sq. ft.	33 months commencing from April 01, 2025 to December 31, 2027	₹ 1,30,000/- per month for the first 11 months. The monthly rent shall be subject to an escalation of 5% after completion of every 11 months from the commencement date, calculated on the rent payable for the immediately preceding period. The escalated rent shall become payable from the 12th month and every subsequent 11 month period during the tenancy.	Promoter & Managing Director	Registered Office & Gharsisar Unit
2.	Rent Agreement Bbetween Landlord: Mr. Roopendra Singh Saini, proprietor of Roopendra & Sons Tenant: Papadmalji Agro Foods Limited Represented by its authorised representative Mr. Jai Agarwal	H-262, Second Phase, Karni Industrial Area, Bikaner – 334001, Rajasthan, India	4,800 sq. ft.	33 months commencing from October 01, 2025 to June 30, 2028	₹ 31,500/- per month for the first 11 months. The monthly rent shall be subject to an escalation of 5% after completion of every 11 months from the commencement date, calculated on the rent payable for the immediately preceding period. The escalated rent shall become payable from the 12th month and every subsequent 11 month period during the tenancy.	Nil	Karni Unit
3.	Rent Agreement Between Landlord: Mrs. Bhanwari Tenant: Papadmalji Agro Foods Limited Represented by its authorised representative Mr. Jai Agarwal	Near Manav Bharti School, Gharsisar, Rani Bazar Industrial Area Road, Bikaner – 334001, Rajasthan, India	1,500 sq. ft.	33 months commencing from September 01, 2025 to May 31, 2028	₹ 14,587/- per month for the first 11 months. The monthly rent shall be subject to an escalation of 5% after completion of every 11 months from the commencement date, calculated on the rent payable for the immediately preceding period. The escalated rent shall become payable from the 12th month and every subsequent 11 month period during the tenancy.	Nil	Maintenance Store

4.	Lease Agreement Between Lessor: Mr. Jai Agarwal Lessee: Papadmalji Agro Foods Limited Represented by its authorised representative Mr. Jai Agarwal	Khasra No. 394/4, Village Bachhasar, Tehsil and District Bikaner, Rajasthan, Pin Code - 334001	45,000 sq. ft.	15 years commencing from February 01, 2026 to January 01, 2041	₹1,80,000/- per month for the first year of Lease Term. The monthly rent shall be subject to an annual escalation of 7% on the immediately preceding year's rent.	Promoter, Chairman & Managing Director	Bachhasar Unit

INSURANCE

Our Company maintains comprehensive insurance coverage to manage risks inherent in our business operations. These policies are designed in accordance with industry standards to provide protection against potential losses related to property, assets, and other operational contingencies. While we believe our coverage is reasonably adequate, we cannot guarantee that any claim will be honored in full, in part, or within a specific timeframe, nor that all potential losses will be covered.

The insurance policies are periodically renewed to ensure their continued relevance and adequacy. However, in line with standard industry practices, these policies are subject to certain limitations and exclusions and may not cover every possible loss or claim the Company could incur.

As of the date of this Red Herring Prospectus, the Company has obtained the following insurance policies, the details of which are provided hereinbelow:

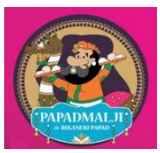
Sl. No	Name of the Insurance Company	Policy No.	Type of Insurance Policy	Assets Insured	Validity Period		Sum Insured (₹ in lakhs)
					From	To	
1.	ICICI Lombard General Insurance Company Limited	1030/417227920/00/000	MSME Suraksha Kavach Package Policy - Advance	(i) All property of the Company hypothecated to Axis Bank Limited for credit facilities availed by the Company (ii) Manufacturing Units situated at Gharsisar and Karni, Bikaner against loss or damage caused by Burglary, Fire and Earthquake	17-11-2025	16-11-2026	3115.00
2.	ICICI Lombard General Insurance Company Limited	2001/356935318/02/000	Marine Open Inland Declaration Policy	Papad, Moongodi, Rice Chips and Fryums and related items, Packing Plastic Pouch and Tin Box From: Anywhere in India To: Anywhere in India Mode of conveyance: Air	26-08-2026	25-08-2027	3500.00

Sl. No	Name of the Insurance Company	Policy No.	Type of Insurance Policy	Assets Insured	Validity Period		Sum Insured (₹ in lakhs)
					From	To	
				Courier, Rail, Road, Sea			
3.	Shriram General Insurance Co. Ltd.	106003/31/26/003905	POS – GCCV – Public Carriers Other Than Three Wheelers - Zone C Motor Commercial Vehicle (Package Policy)*	Vehicle [Make - Model: TATA – LPT 710/38 HSD DCR BS6]	14-12-2025	13-12-2026	8.97
4.	Bajaj Allianz General Insurance Co. Ltd.	TBJ/TP4411751	Private Comprehensive Package Policy*	Vehicle [Make/Model: Toyota / Fortuner 2WD 2.8L AT]	18-04-2026	17-04-2027	15.30
5.	SBI General Insurance Company Limited	POCMVGC0100524836	Commercial Vehicle Insurance Policy-Package (Goods Carrying)*	Vehicle [Make/Model/ Variant: Tata Motors/Ace/Mega XL BS-IV]	06-11-2025	05-11-2026	2.55
6.	SBI General Insurance Company Limited	POCMVGC0100769428	Commercial Vehicle Insurance Policy – Package (Goods Carrying)*	Vehicle [Make/Model/ Variant: Tata Motors/ Ace/Mega XL BS IV]	13-03-2026	12-03-2027	2.50

**The Insurance Policy is currently in the previous name of the company i.e., Papadmalji Agro Foods Private Limited and the Company is taking necessary steps to update the same in the present name "Papadmalji Agro Foods Limited"*

INTELLECTUAL PROPERTY

Intellectual property rights are a key component of our business, and we invest significant time and resources in their development and protection. As on the date of this Red Herring Prospectus, our Company has obtained registration and/or filed applications for the registration of the following trademark with the Registrar of Trademarks, Government of India. These trademarks serve as valuable intellectual property assets, providing legal protection and reinforcing the brand's identity in the market:

Sl. No.	Description of Trademark	Class	Nature of Mark	Application/ Registration Number	Issuing Authority	Date of Application / Registration	Validity upto / Renewed upto	Current Status
1.		30	Device	3517207	Registrar of Trademarks, Trade Marks Registry,	March 30, 2017	March 30, 2037	Registered[*$]

					Mumbai			
2.		35	Device	3517208	Registrar of Trademarks, Trade Marks Registry, Mumbai	March 30, 2017	March 30, 2037	Registered[*$]
3.		30	Device	4217721	Registrar of Trademarks, Trade Marks Registry, Mumbai	June 26, 2019	June 26, 2029	Registered[$]
4.	PAPADMALJI CHOORI	35	Word	4579723	Registrar of Trademarks, Trade Marks Registry, Mumbai	July 22, 2020	July 22, 2030	Registered[$]
5	PAPADMALJI'S ROZANA	30	Word	4626318	Registrar of Trademarks, Trade Marks Registry, Mumbai	August 26, 2020	August 26, 2030	Registered[$]
6.	DIAMOND	30	Word	1157371	Registrar of Trademarks, Trade	December 11, 2002	December 11, 2032	Registered[#]

					Marks Registry, Mumbai			
7.		30	Device	3399405	Registrar of Trademarks, Trade Marks Registry, Mumbai	October 31, 2016	-	Opposed
8.		30	Device	3177650	Registrar of Trademarks, Trade Marks Registry, Mumbai	February 05, 2016	-	Opposed
9.		30	Device	7496891	-	February 03, 2026	-	Ready for Examination
10.		30	Device	7496892	-	February 03, 2026	-	Ready for Examination
11.		30	Device	7496893	-	February 03, 2026	-	Ready for Examination
12.		30	Device	7506350	-	February 06, 2026	-	Ready for Examination

[*]*The above trademarks bearing registration numbers 3517207 and 3517208 were originally registered in the name of our Promoter, Chairman and Managing Director, Mr. Jai Agarwal. Pursuant to a Deed of Assignment dated February 21, 2018, Mr. Jai Agarwal ("Assignor") transferred all his rights, title, interest, property, and benefits in the aforesaid registered trademarks to our Company ("Assignee") for a total consideration of ₹11,000/-. Our Company thereafter made applications before the Registrar of Trademarks, Government of India for registering the assignment of trademarks in its name, and the said intellectual properties have since been successfully registered in the name of our Company. Our Company has applied to update these registrations to reflect its new name "Papadmalji Agro Foods Limited" following its conversion into a public limited company. The application is currently under process.*

[$]*The above registrations are currently in the previous name of the Company "Papadmalji Agro Foods Private Limited" and our Company has applied to update these registrations to reflect its new name "Papadmalji Agro Foods Limited" following its conversion into a public limited company. The application is currently under process.*

[#]*The above Trademark bearing no. 1157371 was assigned to our Company pursuant to Business Transfer Agreement dated February 17, 2018 which forms an integral part of the overall transfer of business on a slump sale basis. Our Company is in the process of completing the formalities for registering the assignment of this trademark in its own name.*

EXPORTS AND EXPORT OBLIGATION

As on the date of this Red Herring Prospectus, our Company does not directly export any of its products and does not have any export obligations. The Company, however, supplies its products to a merchant exporter, through whom its products are made available in select Middle Eastern countries.

COLLABORATIONS / TIE UPS / JOINT VENTURES

As on date of this Red Herring Prospectus, we have not entered into any technical or financial collaborations / Tie Ups / Joint Ventures agreements or arrangements.

OUR CULTURE

Our people strategy is built around three pillars: work, workplace, and workforce, creating a dynamic, inclusive, and high-performing organizational culture. We follow a role-based structure that provides employees with diverse opportunities, fosters collaboration, and encourages ownership, professional growth, and personal development. This structure empowers individuals to take ownership of their responsibilities, collaborate seamlessly across departments, and contribute meaningfully to achieving organizational objectives.

We prioritize a workplace environment that values innovation, accountability, psychological safety, and inclusivity. Open communication, transparent decision-making, and cross-functional teamwork ensure employees feel supported, motivated, and empowered. Continuous learning and development programs further equip our workforce to thrive in a rapidly evolving business environment.

Our workforce combines experienced professionals with young talent, blending expertise, fresh perspectives, and adaptability. Inclusive leadership and diversity of thought strengthen collaboration, enrich decision-making, and drive sustainable organizational growth.

We view our organizational culture as a dynamic, evolving ecosystem that thrives on continuous learning, open collaboration, and empowerment. Every employee is encouraged to develop their potential, contribute meaningfully, and take ownership of initiatives that shape the Company's future. This environment fosters motivation, engagement, and high performance, enabling the Company to adapt to market dynamics, sustain growth, and balance business excellence with social responsibility and human-centric values.

INVENTORY MANAGEMENT

Our inventory management system is designed to ensure efficient production planning, seamless operations, and timely fulfillment of customer orders. Finished products are primarily stored on-site at Gharsisar Unit, while products manufactured at Karni Unit are transported to Gharsisar Unit for centralized storage. This centralized approach allows the Company to consolidate inventory, streamline logistics, and maintain greater control over stock levels.

Production and inventory planning are guided by a combination of confirmed orders, anticipated demand, and historical sales trends. This enables the Company to align production quantities with market requirements while retaining flexibility to adjust schedules as actual orders are received. Long-standing relationships with direct customers, distributors, and wholesalers provide a reliable basis for forecasting expected orders, minimizing the risk of overproduction or stockouts.

For raw materials, inventory levels are maintained in accordance with lead times required for replenishment, ensuring uninterrupted production. Physical stock counts are conducted at regular intervals, and inventory is periodically reviewed for quality to ensure that both raw materials and finished goods meet stringent standards. Daily monitoring of production and stock levels enables the Company to promptly address discrepancies, maintain operational efficiency, and respond effectively to fluctuations in demand, thereby supporting a smooth and reliable supply chain.

This comprehensive inventory management approach optimizes resource utilization, reduces storage and handling costs, and ensures that finished products are readily available to meet customer requirements. By centralizing storage at Gharsisar Unit and maintaining structured inventory controls, the Company achieves a balance between operational efficiency, product quality, and customer satisfaction, thereby supporting the stability, scalability, and sustainable growth of its manufacturing operations.

RESEARCH AND DEVELOPMENT

Although our Company does not maintain a dedicated R&D team, innovation is continuously driven through close collaboration between our sales & marketing and production teams. This integrated approach ensures that our product portfolio and packaging solutions evolve in line with changing consumer tastes, dietary preferences, and market trends. It has facilitated the introduction of new offerings such as flavored rice papads, vrat-special papads, and other specialty variants catering to diverse culinary preferences and regional tastes. We regularly experiment with flavors, textures, and spice blends to deliver unique, differentiated products while preserving the traditional authenticity that defines our brand.

In addition to product development, we prioritize packaging innovation, focusing on hygienic, convenient, and visually appealing solutions that preserve freshness, enhance shelf visibility, and strengthen consumer appeal. For our machine-made papads, rice papads, vrat-special papads, and moongodi, production processes are optimized to ensure uniform quality, consistent thickness, and improved efficiency, all while adhering to stringent hygiene and taste standards. Traditional hand-made papad-making techniques are also refined through enhancements in dough preparation, cutting, rolling, drying, and storage, enabling scalability without compromising quality.

This collaborative and continuously improving approach enables us to consistently deliver -quality, differentiated products that meet modern consumer expectations while honoring traditional preferences. By combining product and packaging innovation with operational excellence, we strengthen brand loyalty, enhance customer satisfaction, and support sustainable, long-term growth, positioning us as a trusted and innovative market player across all product offerings.

REPAIRS AND MAINTENANCE

We implement repair and maintenance programs for our manufacturing facilities tailored to the specific requirements of each machine. Our machinery and electrical repair teams perform periodic maintenance and repairs to ensure optimal performance and operational efficiency. A structured maintenance schedule – including routine inspections, lubrication, cleaning, troubleshooting, oil level checks, machine calibration, component replacements, and alignment adjustments – helps minimize downtime, prevent unexpected breakdowns and enhance operational efficiency, ensuring seamless production.

These programs are carefully planned and scheduled to avoid any disruption to production. To date, there have been no instances of production loss or negative impact resulting from maintenance activities.

BANK GUARANTEES AVAILED

The Company has not availed bank guarantee as on the date of this Red Herring Prospectus.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility ("CSR") have become applicable to our Company as on the date of this Red Herring Prospectus. Consequently, our Company is required to constitute a CSR Committee, formulate a CSR Policy and spend, in every financial year, at least 2% of the average net profits of the three immediately preceding financial years, computed in accordance with Section 198 of the Companies Act, on eligible CSR activities, in the manner prescribed under the Companies (Corporate Social Responsibility) Rules, 2014, as amended. Accordingly, Fiscal 2026-27 shall be the first financial year in respect of which our Company will be required to comply with these CSR obligations.

OTHER CONFIRMATIONS

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and subsidiaries / Group Companies and its directors.

There is no conflict of interest between the lessor of the immovable properties (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and subsidiaries / Group Companies and its directors except as disclosed in Chapter titled ***"Our Promoters and Promoter Group – Interest in property, land, construction of building and supply of machinery"*** on page 280 of this Red Herring Prospectus.

IPO PREMIUM TREND

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company.

The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Taxation statutes such as the Income Tax Act, 1961, the relevant goods and services tax legislation and applicable shops and establishments' statutes apply to us as it does to any other company.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described in chapter titled "Government and Other Approvals" on page 356.

Industry Specific Regulations

The Food Safety and Standards Act, 2006 ("FSSA") and the regulations framed thereunder

The FSSA was enacted on August 23, 2006 repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA pursues to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India ("**FSSAI**") for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption, and for matters connected therewith or incidental thereto. The standards prescribed by the FSSAI include specifications for food additives, flavorings, processing aids and materials in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. Under the provisions of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.

The Food Safety and Standards (Packaging) Regulations, 2018

The Food Authority of India had in accordance with the powers conferred upon it under section 23 of Food Safety and Standards Act, 2006, promulgated the Food Safety and Standards (Packaging and Labeling) Regulations, 2011 for packaging and labeling of food. Under it, every food business operator shall ensure that the packaging material used shall be in accordance with these regulations, which inter-alia provide for, the packaging material to be of food grade quality, suitable for the type of product, the conditions provided for storage and the equipment for filling, sealing and packaging of food as well as transportation conditions and to be able to withstand mechanical, chemical or thermal stresses encountered during normal transportation and food products to be packed in clean, hygienic and tamper-proof package or container, etc.

The Food Safety and Standards (Labelling and Display) Regulations, 2020

These regulations prescribe the labelling requirements of pre-packaged foods and display of essential information on premises where food is manufactured, processed, served and stored.

The Essential Commodities Act, 1955

The Essential Commodities Act, 1955 (the "ECA") gives powers to the Government of India to control the production, supply and distribution of certain essential commodities for inter alia securing their equitable distribution and availability at fair prices. Using the powers under it, various ministries/ departments of the Indian government have issued control orders for regulating production, distribution, trading, quality aspects, movement and prices

pertaining to commodities which are essential and administered by them, including for essential commodities such as food grains, edible oils, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for noncompliance of its provisions.

Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act came into effect on January 13, 2010 and has repealed and replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that for prescribed specifications for all weights and measures used by an entity to be based on metric system based on the international system of units only.

Legal Metrology (Packaged Commodities) Amendment Rules, 2017 ("Packaged Commodity Rules")

The Packaged Commodity Rules have amended the Legal metrology (Packaged Commodities) Rules, 2011, and lays down specific provisions applicable to packages intended for retail sale, whole-sale and for export and import. Pursuant to the packaged Commodity Rules, any pre-packaged commodity sold for use and consumption by the citizens must properly mention several details such as, the description and quantity of ingredients, date of manufacturing, date of expiry (for items prone to expiration), weight, statutory warnings, manufacturer address, contact and some other info like consumer care details, country of origin, etc.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from April 01, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs.2.5 Crore and annual turnover does not exceed Rs. 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.25 crore and annual turnover does not exceed Rs. 100 Crore; a medium enterprise, where the investment in plant and machinery does not exceed Rs. 125 crore and annual turnover does not exceed Rs. 500 Crore.

The Agricultural and Processed Foods Products Export Development Authority Act, 1985 (the "APEDA Act")

The APEDA Act provides for establishment of Agricultural and Processed Food Products Export Development Authority (the "**APEDA**") for the development and promotion of export of certain agriculture and processed food products. Persons exporting any one or more of the products specified in the schedules to the APEDA Act are required to be registered under the APEDA Act and are required to adhere to specified standards and specifications. The APEDA Act provides for imprisonment and monetary penalties for breach of its provisions.

Further, the Agricultural and Processed Food Products Export Development Authority Rules, 1986 have been framed for effective implementation of the APEDA Act and provides for the application, grant and cancellation of registration to be obtained by exporters of agricultural produce.

Bureau of Indian Standards Act, 1986 (the "BIS Act")

The BIS Act provides for the establishment of a bureau for the standardisation, marking and quality certification of goods. The BIS Act provides for the functions of the Bureau of Indian Standards which includes, among others:

(a) recognize as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere;

(b) specify a standard mark to be called the, Bureau of Indian Standards Certification Mark, which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and

(c) make such inspection and take such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Consumer Protection Act, 2019 ("CPA") and rules framed thereunder

The CPA, which repeals the Consumer Protection Act, 1986, was enacted to provide simpler and quicker access to redress consumer grievances. It seeks to protect and promote the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. Further, the definition of "consumer" has been expanded under the CPA to include persons engaged in online and offline transactions through electronic means or by tele-shopping, or direct-selling or multi-level marketing.

In line with the CPA, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("**E-Commerce Rules**") which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", involving use of alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The IT Act also facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and subjects us to civil liability for failure to protect sensitive personal data.

Labour Law Legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Contract Labour (Regulation and Abolition) Act, 1970, the Shops and Establishments Act, 1953, the Maternity Benefit Act, 1961 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

(a) **Code on Wages, 2019**, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

(b) **Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) **Code on Social Security, 2020**, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act,1961 and the

Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

(d) **The Occupational Safety, Health and Working Conditions Code, 2020**, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on September 28, 2020.

(e) **Contract Labour (Regulation and Abolition) Act, 1970**

The Contract Labour (Regulation and Abolition) Act, 1970 requires establishments that employ or have employed on any day in the preceding twelve months, 20 or more workers as contract labour to be registered. The Act requires the principal employer of an establishment to which the Contract Labour Act applies to make an application for registration of the establishment to employ contract labour in the establishment. A Contractor to whom the Contract Labour Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The Contract Labour Act imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time

(f) **The Industrial Relations Code, 2020**

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946

These provisions of these codes shall become effective on the day that the Government shall notify for this purpose.

Factories Act, 1948 (the "Factories Act")

The Factories Act defines a "factory" to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

Shops and Establishments Acts of various States

Under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Our offices, stores, warehouses and distribution centres have to be registered under the shops and establishments legislations of the states where they are located.

Stamp Act in various states

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of West Bengal is empowered to prescribe or alter the stamp duty as per their need.

Professions, Trade, Callings and Employments Act in various states

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of West Bengal is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and are also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

Intellectual Property

Certain laws relating to intellectual property rights applicable to us are as follows:

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the law pertaining to the protection of trademarks in India. It provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. Once a mark is registered, it is valid in India only for a period of 10 years and can be renewed from time to time in perpetuity. The Trade Marks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying for trademarks.

Environmental Laws

In India, waste management is governed by multiple sub-ordinate regulations and the Ministry of Environment, Forest and Climate Change, Government of India (MoEF) with Central Pollution Control Board (CPCB) and State Pollution Control Boards of different states (SPCB). For disposal of cases, enforcement of any legal right or giving relief and compensation for damages to persons and property relating to the environment i.e. to adjudicate environmental cases in the country, the National Green Tribunal (NGT) was established in 2010 as per the National Green Tribunal Act. The Environment (Protection) Act, 1986 and various rules govern compliance and issues of waste management in India.

The Environment (Protection) Act, 1986 ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. The EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Penalties for violation of the EPA include fines up to ₹100,000 or imprisonment of up to five years, or both.

Environment (Protection) Rules, 1986

The rules framed under EPA mandates industrial units and corporates to act in a responsible manner to protect the environment, ensure location and functioning of industries and manner of dealing with waste generation. Various

rules are notified to govern areas like waste prevention, minimization, reuse and recycle of municipal solid waste, industrial, agricultural and hazardous waste. Non- compliance with the provisions of EPA, or the rules made or orders or directions issued thereunder attracts imprisonment or fine or both.

National Environmental Policy, 2006 ("Policy")

This Policy seeks to extend the coverage and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment of making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this Policy is that while the conservation of environmental resources is necessary to secure the livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation than from degradation of the resource. The following are the objectives of the National Environmental Policy:

1. Conservation of critical environmental resources
2. Intra-generational equity: livelihood security for the poor
3. Inter-generational equity
4. Integration of environmental concerns in economic and social development
5. Efficiency in environmental resource use
6. Environmental Governance
7. Enhancement of resources for environmental conservation

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, requires that every occupier of a facility who is engaged in handling of 'hazardous waste' and other wastes to obtain an authorization from the respective pollution control board. It places an obligation on the occupier to prevent, minimize, reuse, recycle, recover, utilize including co-processing, and safe disposal of the waste. It also makes the occupier responsible for safe and environmentally sound management of hazardous and other wastes. It makes the occupier liable for damages caused to environment or third parties. It also prescribes financial penalties for violation of provisions of the rules.

TAX RELATED LEGISLATIONS

Income-tax Act, 2025 and Income-tax Rules, 2026, as amended from time to time,

The The Income-tax Act, 1961 and the Income-tax Rules, 1962 have been repealed and replaced by the Income-tax Act, 2025 (the "Income Tax Act") and the Income-tax Rules, 2026 (the "Income Tax Rules"), respectively, with effect from April 1, 2026. The Income Tax Act is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Income Tax Act and the Income Tax Rules, depending upon its

residential status and the nature of income involved. The Income Tax Act provides for the taxation of persons resident in India on their global income and persons not resident in India on income received, accruing or arising in India, or deemed to be received, accrue orarise in India. Every company assessable to income tax under the Income Tax-Act is required to comply with the applicable provisions thereof, including those relating to tax deduction or collection at source, advance tax, self-assessment tax and other applicable compliances. The Income. Tax Act also provides for concessional tax regimes for eligible domestic companies, subject to the prescribed conditions.

Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 (**"FEMA"**) along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy (**"FDI Policy"**) issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time. Under the current FDI Policy (effective from October 15, 2020), foreign direct investment in companies engaged in the manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route, i.e. without requiring prior government approval, subject to compliance with certain prescribed pricing guidelines and reporting requirements.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto.

As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export- Import (EXIM) Policy.

FTA read with the Indian foreign trade policy provides that no export or import can be made by a company without an importer-exporter code number unless such company is specifically exempt. An application for an importer exporter code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are

prescribed). Such fresh issue of shares shall be subject to inter-alia; the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

OTHER CORPORATE, COMMERCIAL AND GENERAL LAWS

In addition to the above, our Company is required to comply with the provisions of the Companies Act, 2013 and the relevant rules, regulations, and orders framed thereunder; all regulations, rules, circulars issued by SEBI from time to time; , the Transfer of Property Act, 1882, the Registration Act, 1908, the Indian Stamp Act, 1899, the Negotiable Instruments Act, 1881, the Arbitration and Conciliation Act, 1996, the Indian Contract Act, 1872, the Sale of Goods Act, 1930, and other applicable statutes issued by the Centre or the State for its day-to-day operations.

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HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated under the name and style of '*Papadmalji Agro Foods Private Limited'*, a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 19, 2017 issued by the, Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a resolution passed by our Board of Directors in their meeting held on October 15, 2024 and by our Shareholders in an Extraordinary General Meeting held on November 18, 2024, our Company was converted into a public limited company, consequently our name was changed to '*Papadmalji Agro Foods Limited*' and a fresh certificate of incorporation dated January 28, 2025 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U15119RJ2017PLC059795.

The company was originally promoted by Mr. Jai Agrawal and Mrs. Prem Lata Agrawal who were the initial subscribers to the Memorandum of Association and Articles of Association of our Company. For further information, please refer to the chapter titled ***"Capital Structure – History of paid-up Share Capital of our Company"*** on Page 93 of this Red Herring Prospectus.

Our Company has 8 (Eight) shareholders as on the date of filing of this Red Herring Prospectus. For -further details regarding on the shareholding pattern of our Company, please refer to the Chapter titled ***"Capital Structure - Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoters", "Promoters' Group" and "Public" before and after the Offer"*** on Page No. 93 of this Red Herring Prospectus

Change in registered office of our Company

The Registered Office of our Company at the time of incorporation was situated Opp. Manav Bharti School Gharsisrar, Bikaner – 334 001, Rajasthan, India.

There are no changes made to our Registered Office post incorporation of our Company.

Main Objects of our Company

The main objects of our Company are as follows:

To carry on the business of process, produce, mix, pack, preserve, freeze, extract, refine, manufacture, import, export, buy, sell, trade and deal in all types & kinds of papad, bhujiya, namkeens, sweets, processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, poultry products, sea foods, milk foods, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, condoles, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, detergents, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods / drinks, extruded foods, confectionery items, sweets, cereals products and any other food products in and outside India and deal in all kinds organic and inorganic foods products and drinking products, mineral water, soft drinks, aerated mineral water, fruit drinks, artificial flavoured drinks, condensed milk and drinking products of all kinds and other consumable provision of every description for human consumption.

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Offer.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company since incorporation:

Date of shareholder's resolution	Nature of amendments
January 29, 2018	*Clause V of the MoA was amended to reflect the increase in Authorised Capital of Our Company from the existing Rs.50,00,00/-(Rupees Fifty Lacs Only) divided into 5,00,000 (Five Lakh) equity shares of Rs. 10/- each to Rs.1,00,00,000/- (Rupees One Crore Only) which is divided into 10,00,000 (Ten Lacs) Equity Shares of Rs.10/- each.*

Date of shareholder's resolution	Nature of amendments
November 18, 2024	*Clause I of the Memorandum of Association of the Company was substituted with the following to convert the company from 'Private Limited' to 'Public Limited': " I. The Name of the Company is "Papadmalji Agro Foods Limited".*
September 22, 2025	*Clause V of the Memorandum of Association was amended to reflect the increase in Authorised Capital of our Company from the existing Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakhs) equity shares of Rs. 10/- each to Rs. 12,50,00,000/- (Rupees Twelve Crores Fifty Lakhs Only) divided into 1,25,00,000 (One Crore Twenty Five lakhs) equity shares of Rs. 10/- each.*

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 159, 263 and 319 respectively, of this Red Herring Prospectus.

Major Events and Milestones

The table below sets forth major events and milestones in the history of our company:

Calendar Year	Particulars
2017	Incorporation of our Company in the name and style of Papadmalji Agro Foods Private Limited
2018	Acquisition of sole proprietorship firm namely M/s Vishal Namkeen Bhandar of our Promoter, Mr. Jai Agarwal, along with the assets and liabilities of the proprietorship concerns, as going concern, pursuant to Business Transfer Agreement dated February 17, 2018.
	Received a private equity investment of INR 1000.00 Lakhs from India Customer Insight Fund, a SEBI-registered Alternative Investment Fund backed by seasoned investors, namely KLB Capital Advisors LLP, Mr. Akash Manek Bhansali, ADIC Diversified Investment Fund, Ageless Capital & Finance Pvt. Ltd., Mr. Haresh Chawla and Mr. Santosh Desai
	Received Food Safety and Standards Authority of India (FSSAI) State License from Medical, Health and Family Welfare Department, Government of Rajasthan under Food Safety and Standards Act, 2006 for Garsisar Unit
	Application filed with the Trade Marks Registry for recording the assignment of the trademarks "Papadmalji," bearing Registration Nos. 3517207 (Class 30) and 3517208 (Class 35), in favour of the Company, to reflect the Company as the subsequent proprietor pursuant to an Assignment Deed dated February 21, 2018 processed by the Trade Marks Registry.
2019	Successfully obtained the registration of our trademark "Zhakkas"
	Received Food Safety and Standards Authority of India (FSSAI) State License from Medical, Health and Family Welfare Department, Government of Rajasthan under Food Safety and Standards Act, 2006 for Karni Unit
2020	Successfully obtained the registration of our trademark "Papadmalji's Rozana"
	Successfully obtained the registration of our trademark "Papadmalji Choori"
	Expansion of business in Trading segment (Trading of 2D and 3D Cereal Pellets)
2021	Successfully completed listing in and/or vendor registration with two leading Modern Trade Channels Brand Owners enabling direct supply and expanded pan India retail presence
2022	Set up and commenced operations at Karni Unit situated at H-262, Second Phase, Karni Industrial Area, Bikaner – 334001, Rajasthan, India to manufacture machine made Rice Papad (Khichiya) and Vrat Special Papad
	Successfully completed listing in and/or vendor registration with two leading Modern Trade channels Brand Owners enabling direct supply and expanded pan India retail presence
	Received ISO 22000:2018 Certification for food safety management system at Garsisar Unit for manufacturing of Papad, Moongodi, and Snacks from Quality Assurance Advisory

Calendar Year	Particulars
2023	
	Successfully achieved the milestone of of Rs. 2500.00 Lacs in Total Revenue.
2024	Successfully completed listing in and/or vendor registration with three leading Modern Trade Channels Brand Owners enabling direct supply and expanded pan India retail presence
	Successfully completed listing in and/or vendor registration with a leading Quick Commerce Platform Brand Owners enabling direct supply and expanded pan India retail presence
	Commenced our own online Direct to Consumer Platform (https://papadmalji.com/) to sale Hand-Made Papdas under the Brand "Papadmalji"
2025	Successfully completed listing in and/or vendor registration with one leading Modern Trade Channels Brand Owner enabling direct supply and expanded pan India retail presence
	Conversion of our Company from Private Limited to Public Limited Company

Key awards, accreditations and recognitions
The table set forth the awards, recognitions and accreditations received by our Company:

Calendar Year	Particulars
2018	Received Powerbrands Rising Stars Award at Power Brands Global, Edition 2018: London International Forum for Equality
2025	Received Elite Crest – Business Leader Award for *"Excellence in Papad Manufacturing – From Bikaner's Kitchens to Global Plates: A Legacy Rolled Into Flavour"* at the prestigious Radio City Business Titans Awards 2025 held in Phuket, Thailand

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Capacity, facility creation and location of manufacturing facilities.

For further details in relation to capacity/facility creation and manufacturing facilities, see "Our Business" on page 159.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation, any revaluation of asset etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Red Herring Prospectus. As of the date of this Red Herring Prospectus, our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets.

Business Transfer Agreement dated February 14, 2018 entered into between Vishal Namkeen Bhandaar (the "Seller") and our Company (the "BTA").

Pursuant to the BTA, our Company purchased the business of developing, manufacturing, distributing and marketing of snacking products from the Seller in order to carry on the said business as its successor. In consideration of the transfer, our Company issued 5,00,000 Equity Shares of face value of ₹10 and no cash consideration was paid to the Seller. Pursuant to the BTA, the business contracts, intellectual property, government orders, legal proceedings, properties, employees, among others were transferred to our Company, with effect from February 14, 2018, being the effective date of the transfer

Deed of Assignment dated February 17, 2018 entered into between Vishal Namkeen Bhandaar (the "Assignor") and our Company (the "Assignee").

In accordance with the provisions of the Business Transfer Agreement entered into between our Company and Vishal

Namkeen Bhandar, the intellectual property rights forming part of the Business have been agreed to be assigned by Vishal Namkeen Bhandaar to our Company. Pursuant thereto, our Company has executed a Deed of Assignment, under which all such intellectual property rights have been duly assigned to our Company by the assignor. It has been further agreed between the parties that the consideration payable under the Business Transfer Agreement shall be deemed to constitute adequate consideration for the assignment of intellectual property rights under the said Deed.

Holding Company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Red Herring Prospectus, our Company has no subsidiaries.

Associate or Joint ventures of our Company

As on date of this Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Red Herring Prospectus our Company does not have any strategic and financial partners.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation, see **"*Our Business*"** and **"*History and certain corporate matters - Major Events and Milestones of our Company*" on pages 159** and 257, respectively of this Red Herring Prospectus.

Shareholders and Other Agreements

Except as set forth below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders agreements, inter-se agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants in relation to the securities of our Company which are material to our Company, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer. Further, there are no clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Shareholders' agreement dated February 22, 2018 entered into amongst our Company, Jai Agarwal and Prem Lata Agarwal ("Promoters"), India Customer Insight Fund ("Investor") and Puneet Bothra ("Other Shareholder")

Our Company has entered into the Shareholders' Agreement inter-alia recording their rights and obligations in relation to the operation and management of our Company and other matters thereto. Certain rights that the parties are entitled to under the Shareholders' Agreement inter alia include (i) right of investor to nominate two director to the board of our Company based on minimum shareholding thresholds set out therein; (ii) rights in relation to restrictions on transfer of Equity Shares, including drag along right, tag-along rights and right of first refusal; and (iii) information and inspection rights.

By the waiver-cum-amendment agreement dated February 16, 2026 (the "Waiver-cum-Amendment Agreement") entered into among Papadmalji Agro Foods Limited (Company), Jai Agarwal and Prem lata Agarwal (Promoters), India Customer Insight Fund ("Investor & Investor Selling Shareholder") and Puneet Bothra (Other Shareholder), the parties have agreed to amend, suspend and/or terminate certain rights and obligations under the Shareholders' Agreement dated February 22, 2018 (the "SHA"), including: (i) amending certain provisions of the SHA; (ii) suspending certain rights and obligations under the SHA in connection with the IPO and the Offer for Sale; and (iii) providing for the automatic termination of certain provisions of the SHA , upon the consummation of the IPO, each of the foregoing being subject to the terms and conditions set forth in the Waiver Cum Amendment Agreement.

In view of the Offer, the parties have agreed to amend, suspend and/or terminate certain rights and obligations under the Shareholders' Agreement dated February 22, 2018 (the "SHA") as set forth below:

a. Amended certain clauses of the SHA to facilitate and enable the Offer, including, inter alia, modifications to the Definitions and Interpretation section to incorporate and/or align the following terms: "Consummation of the IPO", "Company" or "PAFL", "RHP" or " Red Herring Prospectus", "IPO", "Long Stop Date", "Offer Document(s)", "Offer for Sale", "Prospectus", "SEBI", "SEBI ICDR Regulations", "Selling Shareholder(s)" and "Stock Exchange".

b. waived, suspend and/or terminate including (i) Information and Inspection Rights (ii) Board, Management and Related Matters including information affirmative matters & right of investor to nominate two director to the board of our Company based on minimum shareholding thresholds set out therein; (iii) Further Issue of Shares (iv) Restrictions on Transfer of Shares including Right of First Refusal & Tag Along Right (v) non-compete (vi) Exit & Drag Rights (vii) Covenants (viii) Events of Defaults and Consequences (ix) Indemnification (x) Amendment of Articles

Further, with effect from the date of Waiver-cum-Amendment Agreement, all definitions, schedules and interpretational provisions under the SHA that relate to the provisions suspended pursuant thereto shall stand suspended to the same extent. Upon consummation of the IPO, such provisions shall stand terminated. In the event the IPO and the Offer for Sale are withdrawn, abandoned or not consummated prior to the Long Stop Date, the Waiver-cum-Amendment Agreement shall automatically stand terminated and the suspended provisions of the SHA shall automatically revive and continue in full force and effect as if the Waiver-cum-Amendment Agreement had not been executed.

Share subscription agreement dated February 22, 2018 between India Customer Insight Fund, Jai Agarwal, Prem Lata Agarwal and our Company (the "SSA")

Pursuant to the SSA by and among our Company, India Customer Insight Fund ("**ICIF**"), Jai Agarwal and Prem Lata Agarwal, our Company has allotted 257,732 Equity Shares of face value of ₹ 10 each at a premium of ₹ 378 to ICIF in two tranches for a total consideration of ₹1,000.00 lakhs, representing 34.02 % of our equity share capital in accordance with terms and conditions as provided in the SSA. The consideration was determined based on valuation reports dated February 15, 2018, issued by BKA & Co., Chartered Accountants.

Other Agreement

Our Company has not entered into any subsisting material agreements and there are no other agreement/arrangements entered into by our Company or clauses/covenants applicable to our Company, which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

Agreements with key managerial personnel or a Directors or Promoters or Senior Management any other employee of the Company

There are no agreements entered into except in the ordinary course of business by Key Managerial Personnel or Directors or Promoters or Senior Management any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

There are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of our Company, amongst themselves or with our Company or with any third party, solely or jointly, which either, directly or indirectly, or potentially, or whose purpose and effect is to impact the management or control of our Company or impose any restrictions on or create any liability upon our Company.

Material Agreements

As on the date of this Red Herring Prospectus, our Company has not entered into any other subsisting material agreements other than in the ordinary course of business of our Company.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the company,Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Companies and its directors.

There is no conflict of interest between the lessor of the immovable properties (crucial for operations of the company) and the company,Promoter, Promoter Group, Key Managerial Personnel, Senior managerial Personnel, Directors and subsidiaries / Group Companies and its directors except as disclosed under heading “Interest in property, land, construction of building and supply of machinery” under chapter titled “Our Promoters and Promoter Group”

IPO PREMIUM TREND

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of our Company shall be as per the applicable provisions of the Companies Act, 2013. As on date of this Red Herring Prospectus, we have 5 (Five) Directors on our Board, which includes 1 (One) Chairman and Managing Director, 1 (one) Whole-time Director, 1 (One) Non-Executive Director and 2 (Two) Independent Director.

Set forth below, are details regarding our Board as on the date of this Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Jai Agarwal **DIN: 08009219** **Date of Birth:** June 07, 1983 **Designation:** Chairman and Managing Director **Address:** Vishal Namkeen Bhandar, Hanuman Gali, Rani Bazar, Bikaner – 334 001, Rajasthan, India. **Occupation:** Business **Term:** For a period of five years with effect from May 05, 2025 to May 04, 2030 and liable to retire by rotation **Period of Directorship**: Since December 19, 2017 **Nationality:** Indian	43	**Indian Companies** • Bhujialalji Private Limited, • Kachoree Club Private Limited • Better for You Foods Private Limited • Insanely Good Foods Private Limited
Prem Lata Agarwal **DIN: 08009243** **Date of Birth:** October 10, 1979 **Designation:** Whole Time Director **Address:** Vishal Namkeen Bhandar, Hanuman Gali, Rani Bazar, Bikaner – 334 001, Rajasthan, India. **Occupation:** Service **Term:** For a period of five years with effect from May 05, 2025 to May 04, 2030 and liable to retire by rotation **Period of Directorship**: Since December 19, 2017 **Nationality:** Indian	46	**Indian Companies** • Bhujialalji Private Limited • Better for You Foods Private Limited

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Prafful Bhojak **DIN: 11009320** **Date of Birth:** June 29, 1990 **Designation:** Independent Director **Address:** Rameshwaram House, Rangri Chowk, Bikaner, Rajasthan- 334001 **Occupation:** Business **Term:** For a period of five years with effect from August 18, 2025 to August 17, 2030 **Period of Directorship**: Since May 17, 2025 **Nationality:** Indian	36	**Indian Companies** • Nil
Prasad Ramanuj Heda **DIN:** 11009321 **Date of Birth:** September 29, 1995 **Designation:** Independent Director **Address:** Flat A502, A Building, Galaxy Towers, Raja Mantri Road, Opp Krishna Sundar Lawn, Nr Mhatre Bridge, Erandwana,, Pune, Maharashtra- 411052 **Occupation:** Business **Term:** For a period of five years with effect from August 18, 2025 to August 17, 2030 **Period of Directorship**: Since May 17, 2025 **Nationality:** Indian	30	**Indian Companies** • Nil
Aanya Agrawal **DIN: 11179819** **Date of Birth:** October 11, 2006 **Designation:** Non-Executive Director **Address:** Hanuman Gali, Vishal Namkeen Bhandndar, Rani Bazar, Bikaner, Rajasthan-334001	19	**Indian Companies** • Better for You Foods Private Limited

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Occupation: Student **Term:** With effect from August 18, 2025 till the next General Meeting **Period of Directorship**: Since July 15, 2025 **Nationality:** Indian		

Brief Biographies of our Directors

Jai Agarwal aged 43 years, is the Chairman and Managing Director of our Company. He has passed the final examination of bachelor's degree in commerce from Maharshi Dayanand Saraswati University, Ajmer. He has an experience of more than thirteen years in the food processing industry specializing in papad, namkeen and Indian ethnic snacks. He has been associated with our Company since December 19, 2017. He oversees key functions such as, business development, sales and marketing and financial planning.

Prem Lata Agarwal aged 46 years, is the Whole Time Director of our Company, She has passed the final examination of Master's degree in Arts (Sociology) , from the University of Bikaner, Bikaner. She has an experience of about twelve years in managing food processing industry with focus on papad and Indian ethnic snacks. She has been associated with our Company since December 19, 2017. Presently, she heads Human Resource Department of the Company and plays a vital role in managing the resources of the group effectively, overseeing all HR functions such as talent acquisition, compensation, employee relations, training, and performance management, ensuring legal compliance in the organisation.

Prafful Bhojak aged 36 years, is the Independent Director of our Company. He has completed a diploma in International Financial Reporting from Association of Chartered Certified Accountants. He is a fellow Member of the Institute of Chartered Accountants of India and presently holds a certificate to practice as a Chartered Accountant. He has been associated with Bhojak Lunawat and Company, Chartered Accountants in the capacity of a Managing Partner since August 05, 2019 and holds post qualification experience of more than six years in the field of Accounting and Financial Reporting, Taxation, Risk Management, Audit, Financial Analysis, Corporate and financial Advisory services and Business Valuation. He has been associated with our Company in the capacity of an Independent Director with effect from May 17, 2025.

Prasad Ramanuj Heda aged 30 years, is the Independent Director of our Company. He holds a bachelor's degree in commerce from Savitribai Phule Pune University. He is a fellow member of the Institute of Chartered Accountants of India. He holds around eight years' experience as "Equity Research Analyst" and in Investment banking and portfolio Management. Previously, he was associated with Purnartha Investment Advisers Private Limited, Solidarity Advisors Private Limited and EquiEdge Capital. He has been associated with our Company in the capacity of an Independent Director with effect from May 17, 2025.

Aanya Agarwal aged 19 years, is the Non-Executive Director of our Company, since July 15, 2025. She has passed the higher secondary school from Mayo College Girls' School, Ajmer. She has been associated with our Company in the capacity of a Non-Executive Director with effect from July 15, 2025.

Details of Directorships in Companies Suspended or Delisted

None of our Director is or was a Director of any listed Company, whose shares have been or were suspended from being traded on any Stock Exchanges, in the last five years prior to the date of filing of this Red Herring Prospectus, during the term of their Directorship in such Company.

Further, none of our Director is, or was, a Director of any listed Company, which has been or was delisted from any Stock Exchange during the term of their Directorship in such Company.

As on the date of the Red Herring Prospectus

A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.

B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge- sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Except as stated below, none of our Directors are related to each other:

Name of Director	Designation	Relation
Jai Agarwal	Managing Director	Spouse- Prem Lata Agarwal Father - Aanya Agarwal
Prem Lata Agarwal	Whole-time Director	Spouse- Jai Agarwal Mother - Aanya Agarwal
Aanya Agarwal	Director	Daughter of Jai Agarwal and Prem Lata Agarwal

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a special resolution passed at the Extra-Ordinary General Meeting held on August 18, 2025, resolved that in accordance with the

provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose and securities premium, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed Rs. 100 crores or equivalent amount in any other foreign currency.

Terms of appointment and remuneration of our Executive Directors

Mr. Jai Agarwal

Pursuant to a resolution passed by the Board of Directors at the meeting held on May 05, 2025 and Extra-Ordinary General Meeting held on August 18, 2025, Jai Agarwal was designated as the Managing Director of our Company for a period of 5 (Five) years with effect from May 5, 2025 to May 4, 2030, along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Basic Salary	Up to Rs.5,00,000/- per month with annual or periodic increments as may be decided by the board of directors of the Company from time to time. The aforesaid monthly salary may be bifurcated by way of salary, allowances, performance pay and other heads as per the rules and regulations of the Company for the time being in force and as determined by the board.
Perquisites	As per the rules of the Company as applicable. The perquisites and benefits are to be evaluated as per the income tax rules 1962 and in the absence of the same applicable rules at the cost to the Company.
Leave Encashment	As per Company Policy
Gratuity	Payable at the rate of half month salary for each completed year of service

Mrs. Prem Lata Agarwal

Pursuant to a resolution passed by the Board of Directors at the meeting held on May 05, 2025 and Extra-Ordinary General Meeting held on August 18, 2025, Prem Lata Agarwal was designated as the Whole-time Director of our Company for a period of 5 (Five) years with effect from May 5, 2025 to May 4, 2030, along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Basic Salary	Up to Rs.4,00,000/- per month with increments as may be decided by the board of directors from time to time. The aforesaid monthly Salary may be bifurcated by way of salary, allowances, performance pay and other heads as per the rules and regulations of the company for the time being in force and as determined by the board.
Perquisites and allowances	She would be entitled to other perquisites as per the rules of the company as applicable. The perquisites and benefits are to be evaluated as per the income tax rules, 1962 and in the absence of the same, applicable rules at the cost to the company.
Leave Encashment	Payable to the Whole Time Director as per the rules of the company
Gratuity	Payable at the rate of half month salary for each completed year of service

Remuneration details of our Directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid on gross basis* to the Executive Directors in Fiscal 2026 is as follows:

S. No.	Name of the Director	Designation	Remuneration (₹ in lacs)#
1.	Jai Agarwal	Managing Director	30.00
2.	Prem Lata Agarwal	Whole Time Director	15.00

*Other than above there is no benefits in kind paid to our executive directors.

 # As certified by Peer Review Statutory Auditor M/s GGPS and Associates, Chartered Accountants, Bikaner *vide Certificate dated September 22, 2026.*

Our Directors were not paid sitting fee in Fiscal 2026 for attending meetings of the Board of Directors and its committees.

(ii) Sitting fee details of our Independent Directors and Non-Executive Directors

S. No.	Name of the Director	Designation	Remuneration (₹ in lacs)
1.	Aanya Agarwal	Non-Executive Director	NIL
2.	Prafful Bhojak	Non-Executive and Independent Director	NIL
3.	Prasad Ramanuj Heda	Non-Executive and Independent Director	NIL

 # As certified by Peer Review Statutory Auditor M/s GGPS and Associates, Chartered Accountants, Bikaner vide Certificate dated September 22, 2026

Our Board of Directors in their meeting held on May 17, 2025, has fixed ₹ 5000/- as sitting fee for Non-Executive Independent Directors of the company, for attending meetings of the Board of Directors and its committees.

Payment or benefit to Directors of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Red Herring Prospectus.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Offer Equity Share Capital
1)	Jai Agarwal	36,00,000	52.79
2)	Prem Lata Agarwal	5,58,099	8.18
3)	Aanya Agarwal	900	0.01

Confirmations

Except for employment agreements entered into by the Company with the Managing Director and Whole-Time Director, which provide for gratuity, provident fund, and leave encashment., the directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

None of the Directors of the Company are prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court.

None of the Directors of the Company are associated with the securities market.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any

of our directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of the directors have any interest in any property acquired in the three years preceding the date of the Red Herring Prospectus or proposed to be acquired by the Company or in any transaction by the Company for acquisition of land, construction of building or supply of machinery.

There is no violation of securities laws committed by them in the past or currently pending against them.

Except as disclosed in the Chapter titled ***"Our Management – Interest of Directors – Interest in the Business of Our Company"*** on page no. 263 of this Red Herring Prospectus, there is no conflict of interest between third-party service providers (crucial for operations of our Company) of the Company and our Directors.

There is no conflict of interest between the suppliers of raw materials and lessor of the immovable properties (crucial for operations of our Company) of the Company and our Directors.

None of our Directors are or have been on the board of directors of any company that was or has been directed by any Registrar of Companies to be struck off from the rolls of such Registrar of Companies under Section 248 of the Companies Act, 2013.

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see **"*Terms of appointment and remuneration of our Executive Directors*"** above.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Offer. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on Page Nos. 287 and 280, respectively of this Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in "*Restated Financial Information – Notes to Restated Financial Information - Notes to Restated Financial Information - Note 30 Restated Statement of Related Party Disclosures*" from the chapter titled "*Restated Financial Information*" on Page No. 287 of this Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as mentioned in "*Our Business – Our Properties*" and "*Restated Financial Information – Notes to Restated Financial Information - Note 30 Restated Statement of Related Party Disclosures*" from the chapter titled "*Restated Financial Information*" on Page Nos. 159 and 287 of this Red Herring Prospectus our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

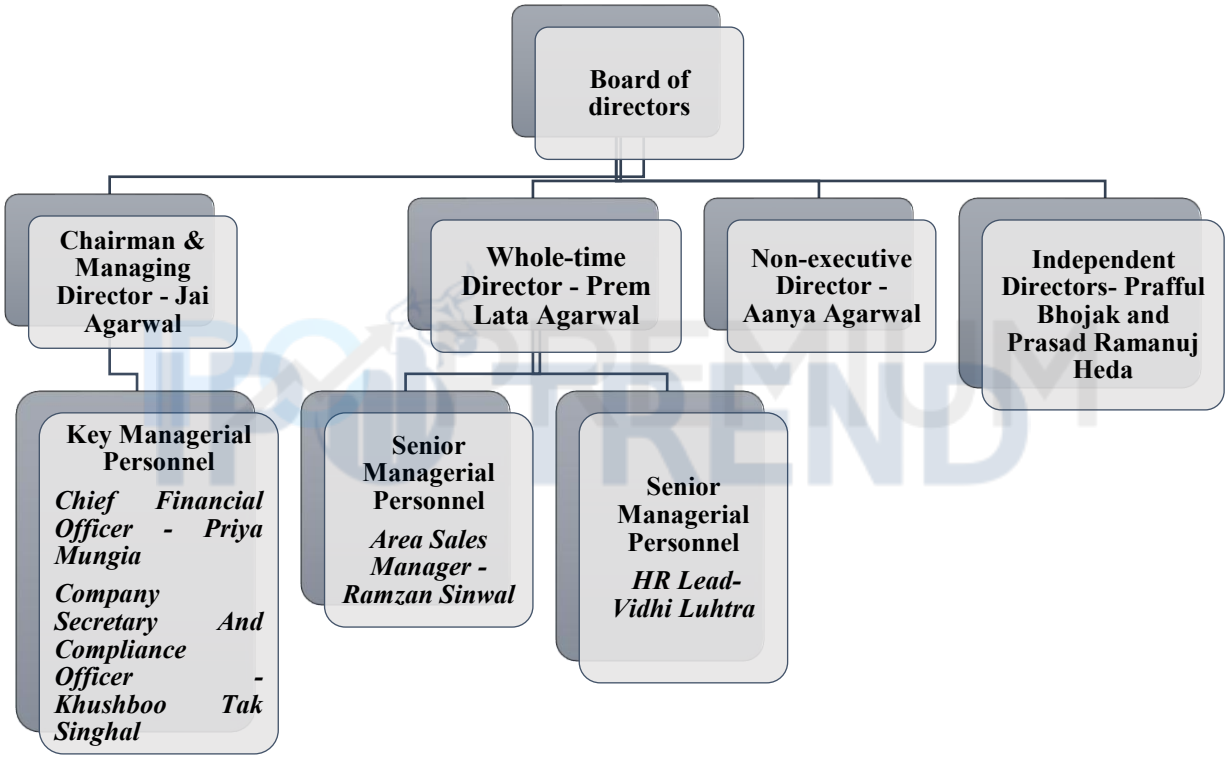
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years:

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Saurabh Vijayvergia	April 23, 2018	January 28, 2023	Resignation on account of personal reasons.
Santosh Desai	December 31, 2020	May 20, 2025	Resignation on account of personal reasons.
Prafful Bhojak	Since May 17, 2025	-	Appointed as Independent Director
Prasad Ramanuj Heda	Since May 17, 2025	-	Appointed as Independent Director
Aanya Agarwal	Since July 15, 2025	-	Appointed as Non-Executive Non-Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company:



As on the date of the Red Herring Prospectus

A. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

B. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

C. None of Promoters or Directors of our Company are a fugitive economic offender.

Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Red Herring Prospectus, the requirement specified in regulations 17,17 A, 18, 19, 20, 21, 22, 23, 24,24 A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In

additions, the provisions of the Companies Act, 2013 with regard to corporate governance will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

As on the date of this Red Herring Prospectus, our Board comprises of 5 (Five) Directors, 1 (one) Managing Director, 1 (one) Whole-time Director, 1 (two) Non-Executive Director and 2 (two) Independent Directors. In compliance with Section 152 of the Companies Act, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations to the extent applicable in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;

b) Stakeholders' Relationship Committee;

c) Nomination and Remuneration Committee; and

Details of each of these committees are as follows:

Audit Committee

The members of the Audit Committee are:

Sl. No.	Name of Director	Committee Designation	Designation
1	Mr. Prafful Bhojak	Chairman	Independent Director
2	Mr. Prasad Ramanuj Heda	Member	Independent Director
3	Mr. Jai Agarwal	Member	Managing Director

The Company Secretary & Compliance Officer of our Company shall act as the secretary to the Audit Committee.

The Audit Committee was constituted pursuant to resolution passed by our Board in its meeting held on July 15, 2025. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board, inter alia, include:

(i) The Audit Committee shall have powers, including the following:

(a) To investigate any activity within its terms of reference;

(b) To seek information from any employee of the Company;

(c) To obtain outside legal or other professional advice; and

(d) To secure attendance of outsiders with relevant expertise, if it considers necessary;

(e) To approve the disclosure of Key Performance Indicators to be disclosed in the offer documents in relation to the initial public offering of the Equity Shares of the Company; and

(f) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The Audit Committee shall act in accordance with the terms of reference, which shall inter alia, include the following:

1. Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor, secretarial auditor and statutory auditor of the Company, and fixation of the audit fee;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   (i) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

   (ii) changes, if any, in accounting policies and practices and reasons for the same;

   (iii) major accounting entries involving estimates based on the exercise of judgment by management of the Company;

   (iv) significant adjustments made in the financial statements arising out of audit findings;

   (v) compliance with listing and other legal requirements relating to financial statements;

   (vi) disclosure of any related party transactions; and

   (vii) modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use / application of funds raised through the proposed initial public offer by the Company;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval of any subsequent modification of transactions of the Company with related parties

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary.

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up thereon;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the whistle blower mechanism;

19. Approval of appointment of Chief Financial Officer of the Company (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20. Reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size o1 the subsidiary, whichever is lower including existing loans / advances / investments;

21. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

22. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders; and

23. Carrying out any other function as is mentioned in the terms of reference of the audit committee;

(iii) The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors of the Company;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
    - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
    - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
6. Such information as may be prescribed under the Companies act and SEBI Listing regulations

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sl. No.	Name of Director	Committee Designation	Designation
1.	Prafful Bhojak	Chairman	Independent Director
2.	Prasad Ramanuj Heda	Member	Independent Director
3.	Aanya Agarwal	Member	Non – Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the secretary to the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee was constituted pursuant to resolution passed by our Board in its meeting held on July 15, 2025. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board, *inter alia*, include:

1. Formulation of the criteria for determining qualifications, positive attributes, and independence of a Director and recommend to the board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees (Remuneration Policy).

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   I. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   II. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   III. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

   For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   (i) use the services of an external agencies, if required;

   (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   (iii) consider the time commitments of the candidates.

2. formulation of criteria for evaluation of performance of independent directors and the board of directors;

3. Devising a policy on diversity of board of directors;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal and carrying out effective evaluation of performance of board, its comittes and individual directors (including independent directors) to be carried out either by the board, by the nomination and remuneration committee or by independent external agency and review its implementation and compliance.

5. Analyzing, monitoring and reviewing various human resource and compensation matters

6. Deciding whether to extend or continue the term of appointment of independent director, on the basis of report of performance evaluation of independent directors.

7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors

8. Recommending to the Board, all remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary)

9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws

10. Perform such functions as are required to be performed by the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable.

11. Administering, monitoring and formulating detailed terms and conditions the Employee Stock Option Scheme / Plan approved by the Board and Shareholders of the Company in accordance with the terms of such Scheme/ plan (ESOP Scheme), if any:

12. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employee under the ESOP scheme, and prescribing, amending an/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

13. Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; as applicable

    - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 by the trust, the Company and its employees, as applicable.

14. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulation 2015 as amended or by any other applicable law or regulatory authority. 15. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    - use the services of an external agencies, if required;

    - consider candidates from a wide range of backgrounds, having due regard to diversity; and

    - consider the time commitments of the candidates.

15. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations and other applicable laws .as and when amended from time to time.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Sl. No.	Name of Director	Committee Designation	Designation
1.	Aanya Agarwal	Chairman	Non – Executive Director
2.	Prafful Bhojak	Member	Independent Director
3.	Jai Agarwal	Member	Managing Director

The Company Secretary & Compliance Officer of our Company shall act as the secretary to the Stakeholders' Relationship Committee.

The Stakeholders' Relationship Committee was constituted pursuant to resolution passed by our Board in its meeting

held on July 15, 2025. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board, *inter alia*, include:

1. Considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;
2. Resolving the gradiences of security holders of the listed entity including complaints related to transfer/transmission of shares or debentures, including non-receipt of share certificates or debenture certificates, issue of new/duplicate certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, notice of general meetings, etc., and assisting with quarterly reporting of such complaints;
3. Reviewing of measures taken for effective exercise of voting rights by members;
4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. Giving effect to all allotment, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. Reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
7. Reviewing the adherence to the service standards adopted by the Company with respect to various services rendered by the Registrar and Share Transfer Agent of the Company and to recommend measures for overall improvement to the quality of investor services;
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility (CSR) Committee

Corporate Social Responsibility (CSR) Committee comprising the following Directors:

S. No.	Name of Director	Designation	Category
1.	Jai Agarwal	Chairperson	Managing Director
2.	Prem Lata Agarwal	Member	Whole Time Director
3.	Prafful Bhojak	Member	Independent Director

CSR Committee shall:

a. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company
b. recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
c. monitor the Corporate Social Responsibility Policy of the company from time to time.

(i) Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE .

Our Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel of our Company as prescribed under the Companies Act, 2013, as of the date of this Red Herring Prospectus are as follows:

Sr. No.	Name of KMPs	Designation
1.	Jai Agarwal	Managing Director
2.	Prem Lata Agarwal	Whole Time Director
3.	Khushboo Tak Singhal	Company Secretary
4.	Priya Mungia	Chief Financial Officer

In addition to our Managing Directors, and Whole-time Directors whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Red Herring Prospectus

Priya Mungia, aged 31 years, is the Chief Financial Officer of our Company. She holds a bachelor's degree in commerce from Maharaja Ganga Singh University, Bikaner. She also has passed the final examination of the master's degree in commerce from Maharaja Ganga Singh University, Bikaner. She is a associate member of the Institute of Chartered Accountants of India. She is associated with our Company from April 15, 2024 in the capacity of Chartered Accountant, she holds more than two years of post-qualification experience in accounting, finance and taxation. She has been promoted to the position of Chief Financial Officer with effect from May 05, 2025. She has received remuneration of ₹ 3.86 lakhs during the Fiscal Year 2025-26.

Khushboo Tak Singhal, aged 38 years, is the Company Secretary and Compliance Officer of our Company. She has passed the bachelor's degree in commerce from University of Rajasthan. She is a Member of the Institute of Company Secretaries of India. She holds an experience of about eight years in secretarial and compliance matters. Previously, she was associated with Rajesh Motors Motocorp Private Limited and Apeksha Group. She is associated with our Company from May 16, 2022 in the capacity of Senior Operations Manager. She has received remuneration of ₹ 4.20 Lakhs during the Fiscal Year 2025-26. Further, she has been promoted to the position of Company Secretary and Compliance Officer with effect from May 05, 2025 i.e. she became a KMP in the Company from May 05, 2025.

Our Senior Managerial Personnel

Apart from our Managing Directors, Chief Financial Officer, Whole-Time Director, and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled ***'Brief Profile of our Directors' and 'Our Key Managerial Personnel'***, set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Red Herring Prospectus:

Ramzan Sinwal, aged 50 years, is the Area Sales Manager of our Company. He has passed the bachelor's degree in science from Maharshi Dayanand Saraswati University, Ajmer. He holds an experience of around 10 years in Sales & Marketing. He has been working with our Company since January 01, 2018 in the capacity of Area Sales Manager. He has received remuneration of ₹ 6.49 lakhs during the Fiscal Year 2025-26. Further he is identified as Senior Management Personnel with effect from May 05, 2025. Previously he was associated with Zydus Wellness Limited.

Vidhi Luthra, aged 27 years, is the HR Lead of our Company. She holds bachelor's degree in commerce from IIS University, Jaipur and also holds Certificate for diploma in Fashion Designing issued by the IIS University, Jaipur. In the past she was associated with Intesome Solutions Private Limited and Bhujialalji Private Limited. She holds about 5 years of experience in the field of HR services. She has been associated with our Company since February

01, 2025. She has received remuneration of ₹ 5.00 lakhs during the Fiscal Year 2025-26. Further she is identified as Senior Management Personnel with effect from May 05, 2025.

Confirmations:

a) All the persons named as our Key Managerial Personnel and Senior Management Personnel above are the permanent employees of our Company.
b) There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Management Personnel have been recruited.
c) In respect of all above mentioned Key Managerial Personnel and Senior Management Personnel, there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2025.
d) Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the Issuer.
e) Our Company does not have any bonus / profit sharing plan for any of the Key Managerial Personnel and Senior Management Personnel except as stated in the terms of their appointment.
f) Presently, we do not have Employee Stock Option Plan (ESOP) / Employee Stock Purchase Scheme (ESPS) / Stock Appreciation Rights Scheme (SARS) for our employees.
g) The turnover of KMPs and SMPs is not high, compared to the Industry to which our company belongs
h) No benefits in kind are granted by the Company to any of our Key Managerial Personnel or Senior Management Personnel on an individual basis for services rendered in any capacity to the Company, except for gratuity, provident fund, and leave encashment as per their terms of employwment.
i) There is no conflict of interest between the supplier of raw materials and lessor of immovable properties (crucial for the operations of our Company) of the Company and our Key Managerial Personnel and members of Senior Management.
j) There is no conflict of interest between any third-party service provider (crucial for the operations of our Company) of the Company and members of Senior Management.

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management

In addition to the disclosure made under the heading ***"Relationship between our Directors"***, none of our Key Managerial Personnel and Senior Management are related to each other or to any of our Directors.

Shareholding of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares of our Company, as on the date of this Red Herring Prospectus:

Bonus or Profit Sharing Plan for our Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, our Company does not have any performance linked bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel of our Company.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Except as disclosed in **"*Financial Information*"** and **"*Financial Indebtedness*"** on page 287 and 316, respectively in this Red Herring Prospectus, our KMP and SMP have (i) not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; and (iii) not advanced unsecured loans to our Company

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

Changes in Key Managerial Personnel and Senior Management in the Last Three Years

In addition to the changes specified under ***"Changes in our Board during the Last Three Years"***, set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Red Herring Prospectus:

Name	Designation	Date of change	Reason
Priya Mungia	CFO	05/05/2025	Appointed as CFO
Khushboo Tak Singhal	Company Secretary & Compliance Officer	05/05/2025	Appointed as Company Secretary & Compliance Officer

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Red Herring Prospectus.

IPO PREMIUM TREND

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:

1. Jai Agarwal
2. Prem Lata Agarwal
3. Aanya Agarwal

As on the date of this Red Herring Prospectus, our Promoters hold 41,58,999 Equity Shares in aggregate, representing 60.98 % of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company.

Details of our Promoters are as follows:

Jai Agarwal

Jai Agarwal, aged 43 years, is the Promoter and Managing Director of our Company. He resides at Vishal Namkeen Bhandar, Hanuman Gali, Rani Bazar, Bikaner – 334 001, Rajasthan, India.

The Permanent Account Number of Jai Agarwal is AGJPA5228K.

For complete profile of Jai Agarwal, along with details of his date of birth, educational qualifications, experience in the business/employment, positions/ posts held in the past, directorship held, special achievement, his business and financial activities, please see **"*Our Management*"** on page 263.

Prem Lata Agarwal

Prem Lata Agarwal, aged 46 years, is the Promoter and Whole-time Director of our Company. She resides at Vishal Namkeen Bhandar, Hanuman Gali, Rani Bazar, Bikaner - 334 001, Rajasthan, India.

The Permanent Account Number of Prem Lata Agarwal is AJDPA4963E.

For complete profile of Prem Lata Agarwal, along with details of her date of birth, educational qualifications, experience in the business/employment, positions/ posts held in the past, directorship held, special achievement, her business and financial activities please see "***Our Management***" on page 263.

Aanya Agarwal

Aanya Agarwal, aged 19 years, is the Promoter and Non-Executive Director of our Company. She resides at Hanuman Gali, Vishal Namkeen Bhandar, Rani Bazar, Bikaner, PO: Bikaner, Distt. Bikaner – 334 001, Rajasthan, India.

The Permanent Account Number of Aanya Agarwal is FKWPA5968J.

For complete profile of Aanya Agarwal, along with details of her date of birth, educational qualifications, experience in the business/employment, positions/ posts held in the past, directorship held, special achievement, her business and financial activities.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters, shall be submitted to the National Stock Exchange Limited at the time of filing of this Red Herring Prospectus.

Change in control of our Company

There has not been any change in the control of our Company during the last five years preceding the date of this Red Herring Prospectus. Pursuant to a resolution passed by the Board of Directors in its meeting held on January 30, 2026, In addition to Jai Agarwal & Prem Lata Agarwal Aanya Agarwal also have been identified as Promoters. Accordingly, our Company has three Promoters as on the date of this Red Herring Prospectus.

Other ventures of our Promoters

The other ventures in which our Promoters are involved are as follows:

Jai Agarwal

Sl. No.	Name of the entity	Nature of interest
1.	Bhujialalji Private Limited	Director & Shareholder
2.	Kachoree Club Private Limited	Director & Shareholder
3.	Jai Agarwal HUF	Karta

Prem Lata Agarwal

Sl. No.	Name of the entity	Nature of interest
1.	Bhujialalji Private Limited	Director

Interests of Promoters

(a) Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their respective shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which holds Equity Shares, to the extent applicable, in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see *"Financial Statements- Restated Statement of Related Party Disclosures"*.

(b) Further, Jai Agarwal, Prem Lata Agarwal, and Aanya Agarwal are also interested in our Company in the capacity of Managing Director, Whole-time Director, and Non-Executive Director, and may be deemed to be interested in the

remuneration, perquisites and allowances payable to them and the reimbursement of expenses incurred by them in the said capacity. For further details, see *"Financial Statements- Restated Financial Statements*.

(c) Jai Agarwal and Prem Lata Agarwal, are also interested in our Company to the extent of being subscribers to the Memorandum of Association.

(d) Except as disclosed in **"*Restated Financial Information*"** and **"*Financial Indebtedness*"** on page 287 and 316, respectively in this Red Herring Prospectus, our Promoters and members of our Promoter Group have (i) not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; (iii) are not co-borrowers in certain loans availed by our Company; and (iv) have not advanced unsecured loans to our Company.

(e) Except as stated in the Section titled *"Financial Information- Restated Financial Information – Notes to Restated Financial Statements - Related Party Disclosures"* on page 287 of this Red Herring Prospectus, our Promoters are not interested as a member of a firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any such firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as directors, or otherwise, for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

(f) Common Pursuits of our Promoters

Except as disclosed below, there is no conflict of interest between our Company and Promoters or members of our Promoter Group:

Our Promoter Group entities, namely Bhujialalji Private Limited, Kachoree Club Private Limited and Desibites Snacks Private Limited, are engaged in the same industry as that of our Company, being food processing industry, however Bhujialalji Private Limited, Kachoree Club Private Limited and Desibites Snacks Private Limited deals with distinct product segments. Bhujialalji Private Limited is engaged in the manufacturing and sale of namkeen and sweets, and Kachoree Club Private Limited is engaged in manufacturing and sale of various types of kachorees and beverages. Owing to the separate industry segments in which the members of our Promoter Group operate, we do not foresee any conflict of interest. In the event, any conflict arises in the future, our Company shall take appropriate steps to address the same. Our Company has adopted an internal policy framework to regulate and manage any potential conflict of interest. Our Promoters & Directors shall ensure that any conflict of interest in any entity, in which they hold majority control and majority ownership, are prevented and/or addressed in the most appropriate manner. i.e. they will ensure that any entity, in which they hold majority control and majority ownership shall not engage in same line of business as Papadmalji Agro Foods Limited post Company listing unless they receive shareholder approval for the same.

Further, we confirm that our Promoters and Directors does not have any interest in Desibites Snacks Private Limited. Also, our Promoters and Directors do not hold any shares in Desibites Snacks Private Limited, nor are they serving as directors in Desibites Snacks Private Limited.

Further, we confirm that all the transaction in the past with Bhujialalji Private Limited and Kachoree Club Private Limited have been conducted on an arm's length basis and in the ordinary course of business.

(g) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoter or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

(h) Except as stated in the Chapter titled "Our Management – Terms of Appointment and Remuneration of our Executive Directors" beginning on page 263 of this Red Herring Prospectus and Section titled *"Financial Information- Restated Financial Statements – Notes to Restated Financial Information –Note 30 Related Party Disclosures"* beginning on page 287 of this Red Herring Prospectus, there has been no payment or benefits by our Company to our Promoters or members of Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or members of Promoter Group as on the date of this Red Herring Prospectus.

(i) We confirm that except as disclosed in *"Financial Information- Restated Financial Information – Statement of Related Party Disclosures"* on page 287, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Promoters and Promoter Group.

(j) Our Promoters may be deemed to be interested in the contracts, agreements/arrangements or any other related party transactions entered into or to be entered into by our Company with any company which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business, including for purchase/sale of goods and/or services.

(k) None of our Promoters have any interest, whether direct or indirect, in the properties acquired or proposed to be acquired by our Company in the three years preceding the date of this Red Herring Prospectus with NSE EMERGE.

(l) There is no conflict of interest between supplier of raw materials (which are crucial for operations of our Company) of the Company and our Promoters and members of our Promoter Group.

Interest in property, land, construction of building and supply of machinery

Except as disclosed below and in "Interest of Promoters" and "Our Business- Property" on page 280, 159 respectively, of this Red Herring Prospectus, our Promoters have no interests in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land, construction of building or supply of machinery:

a) Our Company has taken the office situated at Opp. Manav Bharti School, Gharsisar, Rani Bazar Industrial Area Road, Bikaner- 334 001, Rajasthan, India on rent from our Promoter, Jai Agarwal pursuant to had entered into a rent agreement dated March 11, 2025.

b) Our Company proposes to set up a new unit on land located at Khasra No. 394/4, Village Bachasar, Tehsil and District Bikaner, Rajasthan-334001, owned by Promoter Mr. Jai Agarwal. A Letter of Intent has been executed, and a separate lease agreement will be entered into to formalize the arrangement.

Payment or benefits to Promoter or Promoter Group

Except as stated in the Chapter titled **"Our Management – Terms of Appointment of our Executive Directors"** beginning on page 263 of this Red Herring Prospectus and Section titled *"Financial Information - Restated Financial Information – Notes to Restated Financial Information –Note 30 Related Party Disclosures"* beginning on page 324 of this Red Herring Prospectus, there has been no amount or benefit paid or given, respectively, to our Promoters or members of our Promoter Group during the two years prior to date of this Red Herring Prospectus and no amount or benefit is intended to be paid or given to any of our Promoters or members of our Promoter Group.

Experience of our Promoters in the business of our Company

Our Promoters hold adequate experience in the business activities undertaken by our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled **"Our Management – Brief Biographies of Directors"** beginning on page 263 of this Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Red Herring Prospectus.

Material guarantees

As on the date of this Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other confirmations

Our Promoters and members of Promoter Group have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of our Promoter Group have not been debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoter, director, or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters have not been declared as Fugitive Economic Offenders under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018

Our Promoters and members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters or Promoters Group or person in control of our Company has been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters and members of our Promoter Group have any conflict of interest with the suppliers of raw materials and lessors of immovable properties (crucial for operations of our Company) of the Company.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Red Herring Prospectus against our Promoter.

PROMOTER GROUP

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

Natural persons who are part of our Promoter Group (other than our Promoters)

Name of the Promoter	Members of the Promoter Group	Relationship with the Promoter
Jai Agarwal	Roop Chand Agrawal	Father
	Sarda Devi Agrawal	Mother
	Prem Lata Agarwal	Spouse
	Ravi Agarwal	Brother
	Vijay Agarwal	Brother
	Aadvik Agarwal	Son
	Aarnav Agarwal	Son
	Aanya Agarwal	Daughter
	Late Ram Chandra Agarwal	Spouse's Father
	Rama Devi Agarwal	Spouse's Mother
	Rajender Kumar Agarwal	Spouse's Brother
	Ashok Kumar Agarwal	Spouse's Brother
	Kanchan Devi Agarwal	Spouse's Sister
	Shakuntla Devi Agarwal	Spouse's Sister
Prem Lata Agarwal	Late Ram Chandra Agarwal	Father
	Rama Devi Agarwal	Mother
	Jai Agarwal	Spouse
	Rajender Kumar Agarwal	Brother
	Ashok Kumar Agarwal	Brother
	Kanchan Devi Agarwal	Sister
	Shakuntla Devi Agarwal	Sister
	Aadvik Agarwal	Son
	Aarnav Agarwal	Son

Name of the Promoter	Members of the Promoter Group	Relationship with the Promoter
	Aanya Agarwal	Daughter
	Roop Chand Agrawal	Spouse's Father
	Sarda Devi Agrawal	Spouse's Mother
	Ravi Agarwal	Spouse's Brother
	Vijay Agarwal	Spouse's Brother
Aanya Agarwal	Jai Agarwal	Father
	Prem Lata Agarwal	Mother
	Aadvik Agarwal	Brother
	Aarnav Agarwal	Brother

Entities forming part of the Promoters' Group:

Entities forming part of our Promoter Group:

Relationship with the Promoters	Name of Promoter Group
(A) Any Body Corporate in which twenty percent or more of the Equity Share Capital is held by the Promoter or an immediate Relative of the Promoter or a Firm or Hindu Undivided Family in which the Promoter or any one or more of their Relative is a member.	**Company** 1. Bhujialalji Private Limited 2. Kachoree Club Private Limited 3. Desibites Snacks Private Limited 4. Insanely Goods Foods Private Limited
(B) Any Body Corporate in which a Body Corporate as provided in (A) above holds twenty percent or more of the Equity Share Capital.	Nil
(C) Any Hindu Undivided Family or Firm in which the aggregate share of the Promoter and their Relatives is equal to or more than twenty per cent of the Total Capital.	1. Jai Agarwal HUF 2. Ashok Kumar Agarwal (HUF)

Person whose shareholding is aggregated under the heading "Shareholding of the Promoter Group"

No other person forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations 2018.

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DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, 2013 read with the rules notified thereunder, each as amended, together with the applicable rules issued thereunder. The dividend distribution policy of our Company was approved and adopted by our Board on October 19, 2025. We may retain all our future earnings, if any, for use in the operations and expansion of our business. The dividend, if any, will depend on a number of internal and external factors, including but not limited to our Company's profits, capital requirements, financial commitments and financial requirements including business expansion plans, applicable legal restrictions, industry outlook, inflation rates, and other factors considered relevant by our Board.

Our Company has not declared any dividend on the Equity Shares during the Fiscals year ended 2026, 2025 and 2024. Further, our Company has not declared any dividend on the Equity Shares during the period from July 1, 2025 until the date of this Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid in future. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For details in relation to the risks involved, please refer section titled "Risk Factors – Risk Factor 51 - *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows*" on page 23 of this Red Herring Prospectus.

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of SEBI Listing Regulations and other applicable laws.

IPO PREMIUM TREND

SECTION V- FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S.No.	Details	Page No.
1.	Examination Report on Restated-Financial Information	288
2.	Restated Financial Information	291

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IPO PREMIUM TREND

GGPS And Associates
Chartered Accountants
115, 1st Floor, Vijay Shopping Mall, Bikaner (Raj.) 334001
mail@catarun.com, +91-9530099996

Examiner Report of Independent Auditor on the Restated Statement of Assets and Liabilities as at March 31, 2026 March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss and the Restated Statement of Cash Flows for the years ended March 31 2026, March 31 2025 and March 31 2024 along with the Restated Statement of Significant Accounting Policies and other explanatory information of **PAPADMALJI AGRO FOODS LIMITED (Formerly Known as PAPADMALJI AGRO FOODS PRIVATE LIMITED)** and in the periods applicable (hereinafter collectively, the "Restated Financial Statements").

The Board of Directors
PAPADMALJI AGRO FOODS LIMITED
Opposite Manav Bharti School, Garsisar, Bikaner, Rajasthan, India, 334001

Dear Sirs/ Madams,

1. We GGPS & Associates, Chartered Accountants ("we" or "us") have examined the attached Restated Financial Statements of **PAPADMALJI AGRO FOODS LIMITED (Formerly Known as PAPADMALJI AGRO FOODS PRIVATE LIMITED)** (the "Company") as approved by the Board of Directors of the Company at their meeting held on September 20, 2026 for the purpose of inclusion in the Red Herring Prospectus/Prospectus ("RHP/Prospectus") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

   a) The Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Financial Statements

2. The Company's Board of Directors is responsible for the preparation of Restated Financial Statements for the purpose of inclusion in the offer documents in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 1 to the Restated Financial Statements. The responsibility of Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Companies Act, the SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined the Restated Financial Statements taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with Company in accordance with our engagement letter dated July 05, 2025, in connection with the proposed IPO of the equity shares of the Company.

b) The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

c) The concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) Requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the Management from:

Audited Financial Statements of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Accounting Standards as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended," – after Accounting Standard and other accounting principles generally accepted in India, (the " Audited Financial Statements"), which have been approved by the Board of Directors at their meetings held on September 18, 2026, September 05, 2025, September 05, 2024 respectively.

5. For the purpose of our examination, we have relied on:

Independent Auditor's report issued by us on the Financial Statements of the Company as at March 31 2026, and March 31 2025. Futher we have relied on "**M/s ABHISHEK V JAIN & CO.**" Chartered Accountants ("Firm") on the Financial Statements of the Company as at March 31, 2024 as referred in Para 4(a) above.

6. Based on the above and according to the information and explanations given to us, we report that:

i) The Restated Financial Statements have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications.

ii) There are no qualifications in the auditor's reports on the Audited Financial Statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 which require any adjustments to the Restated Financial Statements and

7. The Restated Financial Statements have been prepared in accordance with the Act including the rules made there under, the SEBI ICDR Regulations, the Guidance Note and engagement letter.

8. We complied with the relevant applicable requirements of the Standard in Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-auditing of any of the previous auditor's reports issued by us or the previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

12. Our report is intended solely for use of the Board of Directors and for inclusion in the RHP/Prospectus to be filed with the Securities and Exchange Board of India, SME platform of NSE Limited and Registrar of Companies, Jaipur as applicable in connection with the proposed IPO of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M/s GGPS And Associates
Chartered Accountants
Firm Registration No. 032345N

Sd/-

Tarun Periwal
Partner
Membership No. 447670
UDIN: 26447670VEXSRU1160
Place: Bikaner
Date: September 20, 2026

PAPADMALJI AGRO FOODS LIMITED (Formerly Known as PAPADMALJI AGRO FOODS PRIVATE LIMITED)
CIN:U15119RJ2017PLC059795
Annexure I - Restated Statement of Assets and Liabilities

(Amount In INR Lakhs)

Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	2	681.96	75.77	75.77
(b) Reserves and surplus	3	932.22	1,017.15	544.71
Non-current liabilities				
(a) Long-Term Borrowings	4	95.87	168.87	287.13
(b) Deferred Tax Liabilities (Net)	5	3.46	-	0.31
(c) Long term Provision	6	11.68	7.72	5.88
Current liabilities				
(a) Short Term Borrowings	7	902.69	728.25	740.70
(b) Trade Payables	8			
Total Outstanding dues of micro enterprises and small enterprises		-	-	-
Total Outstanding dues to creditors other than micro enterprises and small enterprises		486.86	481.36	321.88
(c) Other Current Liabilities	9	56.50	23.67	28.15
(d) Short Term Provision	10	178.80	2.59	1.95
TOTAL		**3,350.03**	**2,505.38**	**2,006.50**
ASSETS				
Non-current assets				
(a) Property, Plant & Equipments and Intangible Assets				
(i) Tangible assets	11	406.00	368.08	380.69
(ii) Intangible assets		5.83	7.82	9.82
(b) Deferred Tax Assets (Net)	12	-	0.20	-
Current assets				
(a) Inventories	13	2,498.61	1,814.66	1,468.97
(b) Trade receivables	14	344.33	290.77	120.48
(c) Cash and Cash Equivalents	15	2.35	0.72	2.42
(d) Short-term loans and advances	16	34.48	11.27	10.48
(e) Other Current Assets	17	58.43	11.85	13.64
TOTAL		**3,350.03**	**2,505.38**	**2,006.50**

The accompanying significant accounting policies and explanatory notes on accounts are integral part of Restated Financial Statements.

As per our report of even date
GGPS AND ASSOCIATES
Chartered Accountants

Sd/-

Tarun Periwal
Partner
Membership No. - 447670
FRN. - 032345N
Place : Bikaner
Date: September 20, 2026

For and on Behalf of the Board of Directors
PAPADMALJI AGRO FOODS LIMITED
CIN:U15119RJ2017PLC059795

Sd/-

Jai Agarwal
Managing Director
DIN: 08009219
Place : Bikaner
Date: September 20, 2026

Sd/-

Prem Lata Agarwal
Whole time Director
DIN: 08009243
Place : Bikaner
Date: September 20, 2026

Sd/-

Priya Mungia
Chief Financial Officer
Membership No. -469265
Place : Bikaner
Date: September 20, 2026

Sd/-

Khushboo Tak Singhal
Company Secretary
Membership No. -A37298
Place : Bikaner
Date: September 20, 2026

IPO PREMIUM TREND

PAPADMALJI AGRO FOODS LIMITED (Formerly Known as PAPADMALJI AGRO FOODS PRIVATE LIMITED)
CIN:U15119RJ2017PLC059795
Annexure II - Restated Statement of Profit and Loss

(Amount In INR Lakhs)

Particulars	Note No.	For the year ended 31 March, 2026		For the year ended 31 March, 2025		For the year ended 31 March, 2024	
Revenue from operations	18	3,353.48	100.00%	3,175.09	99.97%	2,627.19	99.94%
Other Income	19	0.04	0.00%	0.91	0.03%	1.60	0.06%
Total Income		**3,353.52**	**100.00%**	**3,176.00**	**100.00%**	**2,628.79**	**100.00%**
Expenses :-							
Cost of Material Consumed	20	1,539.11	45.90%	1,609.53	50.68%	1,520.75	57.85%
Purchase of Stock-In-Trade	21	94.36	2.81%	294.37	9.27%	130.18	4.95%
Changes in inventories of finished goods and Stock-in-Trade	22	(62.34)	-1.86%	(102.11)	-3.21%	(78.37)	-2.98%
Employee Benefit Expenses	23	322.74	9.62%	314.06	9.89%	271.74	10.34%
Finance Cost	24	79.68	2.38%	92.06	2.90%	85.22	3.24%
Depreciation & Amortization Expenses	25	39.89	1.19%	35.15	1.11%	33.77	1.28%
Other Expenses	26	615.86	18.36%	461.00	14.52%	452.27	17.20%
Total Expenses		**2,629.30**	**78.40%**	**2,704.07**	**85.14%**	**2,415.55**	**91.89%**
Profit Before Tax		724.22	21.60%	471.93	14.86%	213.24	8.11%
Tax:							
Current Tax		178.61	5.33%	-	0.00%	-	0.00%
Deferred Tax		3.66	0.11%	(0.51)	-0.02%	2.48	0.09%
Income tax of earlier year		20.69	0.62%	-	0.00%	-	0.00%
Profit/Loss from Continuing Operations		521.26	15.54%	472.44	14.88%	210.76	8.02%
Profit/loss from Discontinuing Operations after Tax							
Profit/(Loss) for the year		**521.26**	**15.54%**	**472.44**	**14.88%**	**210.76**	**8.02%**
Earnings per share							
Basic and Diluted EPS (Pre Bonus)	27	68.79		62.35		27.81	
Basic and Diluted EPS (Post Bonus)	27	7.64		6.93		3.09	

The accompanying significant accounting policies and explanatory notes on accounts are integral part of Restated Financial Statements.

As per our report of even date
GGPS AND ASSOCIATES
Chartered Accountants

Sd/-

Tarun Periwal
Partner
Membership No. - 447670
FRN. - 032345N
Place : Bikaner
Date: September 20, 2026

For and on Behalf of the Board of Directors
PAPADMALJI AGRO FOODS LIMITED
CIN:U15119RJ2017PLC059795

Sd/-

Jai Agarwal
Managing Director
DIN: 08009219
Place : Bikaner
Date: September 20, 2026

Sd/-

Prem Lata Agarwal
Director
DIN: 08009243
Place : Bikaner
Date: September 20, 2026

Sd/-

Priya Mungia
Chief Financial Officer
Membership No. -469265
Place : Bikaner
Date: September 20, 2026

Sd/-

Khushboo Tak Singhal
Company Secretary
Membership No. -A37298
Place : Bikaner
Date: September 20, 2026

PAPADMALJI AGRO FOODS LIMITED (Formerly Known as PAPADMALJI AGRO FOODS PRIVATE LIMITED)
CIN:U15119RJ2017PLC059795
Annexure III - Restated Statement of Cash Flow Statement

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) before tax:	724.22	471.93	213.24
Adjustment for Non cash and Non Operating items			
Less : Gratuity Related To Earlier Periods	-	-	-
Less : Profit on sale of vehicle	-	-	1.02
Less : Interest Income	-	-	0.05
	724.22	471.93	212.16
Add : Adjustment for:			
Depreciation/Amortisation	39.89	35.15	33.77
Gratuity	4.26	2.48	(0.79)
Finance Cost	79.68	92.06	85.22
Operating Profit before Working Capital Changes	848.05	601.62	330.35
Less : Adjustments for changes in Working capital			
(Increase) / Decrease in Inventories	(683.95)	(345.68)	(589.74)
(Increase) / Decrease in Trade Receivables	(53.56)	(170.29)	(21.32)
(Increase) / Decrease in Short term Loans and advances	(23.21)	8.43	2.02
(Increase) / Decrease in Other Current Assets	(46.57)	1.79	(6.00)
Increase / (Decrease) in Trade Payables	5.50	159.47	20.14
Increase / (Decrease) in Other current liabilities	32.83	(4.48)	(10.57)
Increase / (Decrease) in Short term Provision	-	0.65	0.64
Increase / (Decrease) in Long term Provision	(0.62)	(0.65)	(0.64)
Cash generated from/ (used in) operations	78.48	250.85	(275.12)
Income taxes paid/(refund) (Net)	22.77	9.22	(0.40)
Net Cash from / (used in) operating activities	**55.71**	**241.63**	**(274.72)**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, and capital work in process and includes creditors for capital goods and capital advances	(75.82)	(20.55)	(14.72)
Interest Income	-	-	0.05
Net Cash from/(used in) investing activities	**(75.82)**	**(20.55)**	**(14.67)**
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Long term borrowings	(107.11)	(31.01)	(42.62)
Proceed From Long Term Borrowings	42.92	16.57	207.87
Proceed From Short Term Borrowings	165.62	-	211.62
Repayment of Short term borrowings	-	(116.27)	-
Finance cost paid	(79.68)	(92.06)	(85.22)
Net Cash from/(used in) financing activities	**21.75**	**(222.78)**	**291.65**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1.63	(1.69)	2.26
Cash and Cash Equivalents (Opening balance)	0.72	2.42	0.15
Cash and Cash Equivalents (Closing balance)	**2.35**	**0.72**	**2.42**

Significant Accounting Policies 1

The accompanying significant accounting policies and explanatory notes on accounts are integral part of Restated Financial Statements.

As per our report of even date
GGPS AND ASSOCIATES
Chartered Accountants

Sd/-

Tarun Periwal
Partner
Membership No. - 447670
FRN. - 032345N
Place : Bikaner
Date: September 20, 2026

For and on Behalf of the Board of Directors
PAPADMALJI AGRO FOODS LIMITED
CIN:U15119RJ2017PLC059795

Sd/-

Jai Agarwal
Managing Director
DIN: 08009219
Place : Bikaner
Date: September 20, 2026

Sd/-

Prem Lata Agarwal
Director
DIN: 08009243
Place : Bikaner
Date: September 20, 2026

Sd/-

Priya Mungia
Chief Financial Officer
Membership No. -469265
Place : Bikaner
Date: September 20, 2026

Sd/-

Khushboo Tak Singhal
Company Secretary
Membership No. -A37298
Place : Bikaner
Date: September 20, 2026

IPO PREMIUM TREND

PAPADMALJI AGRO FOODS LIMITED (Formerly Known as PAPADMALJI AGRO FOODS PRIVATE LIMITED)
CIN:U15119RJ2017PLC059795
Notes to the Restated Financial Statements

Note 2 Restated Statement of Share capital

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026		As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
(a) Authorised Share Capital 1,25,00,000 Equity Shares of Rs.10/- each (March 2025: 1,000,000 Equity Share, March 2024: 1,000,000 Equity Share @ Rs.10/- each)	12,500,000	1,250.00	1,000,000	100.00	1,000,000	100.00
(b) Issued Share Capital 68,19,588 Equity Shares of Rs. 10/- each (March 2025: 7,57,732 Equity share , March 2024: 7,57,732 Equity Share @ Rs.10/- each)	6,819,588	681.96	757,732	75.77	757,732	75.77
(c) Subscribed and fully paid up Share Capital 68,19,588 Equity Shares of Rs. 10/- each (March 2025: 7,57,732 Equity Share , March 2024: 7,57,732 Equity Share @ Rs.10/- each)	6,819,588	681.96	757,732	75.77	757,732	75.77
Total	**6,819,588**	**681.96**	**757,732**	**75.77**	**757,732.00**	**75.77**

Reconciliation of equity share capital

Particulars	As at 31 March, 2026	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the period			
- Number of shares	757,732	757,732	757,732
Add: Bonus shares issued during the period			
- Number of shares	6,061,856	-	-
Balance at the end of the period			
- Number of shares	**6,819,588**	**757,732**	**757,732**

Aggregate number of shares issued for consideration other than cash during last 5 years

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Aggregate number and class of shares alloted as fully paid up by way of bonus shares	6,061,856	-	-	-	-
Total	**6,061,856**	**-**	**-**	**-**	**-**

The Shareholders holding more than 5% equity share capital of company

Particulars	As at 31 March, 2026		As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Jai Agarwal	3,600,000	52.79%	400,000	52.79%	400,000	52.79%
Premlata Agarwal	558,099	8.18%	62,011	8.18%	62,114	8.20%
Puneet Bothra	340,974	5.00%	37,886	5.00%	37,886	5.00%
India Insight Fund	2,319,588	34.01%	257,732	34.01%	257,732	34.01%

Shareholding of Promoters

Name of Promoter	Number of Shares			As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024	% holding	% Change	% holding	% Change	% holding	% Change
Jai Agarwal	3,600,000	400,000	400,000	52.79%	800%	52.79%	0.00%	52.79%	0.00%
Premlata Agarwal	558,099	62,011	62,114	8.18%	800%	8.18%	-0.17%	8.20%	0.00%

Terms/ Rights attached to shareholders:
The Company has only one class of issued shares i.e. Equity Shares having par value of Rs 10/- per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. In the event of liquidation, the equity shareholder are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.
No calls are unpaid by any directors or officers of the company during the year.
The company doest not have any shares which are reserve and no forfeiture of shares during the year.
The company has not declared any dividend during the period covered in Restated financial statements.
The company has neither alloted any equity shares for consideration other than cash nor has bought back any shares during the period of five years preceeding the date at which Balance Sheet is prepared except issuance of the bonus share in the ratio of 8:1 to every shareholder.

Note 3 Restated Statement of Reserves and surplus

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
(a) Securities Premium Account			
Opening Balance	974.23	974.23	974.23
Less : Use against issue of bonus shares	(606.19)	-	-
Add: Additions during the year/period	-	-	-
Closing Balance	**368.04**	**974.23**	**974.23**
(b) Surplus/(Deficit)			
Opening Balance	42.92	(429.52)	(640.27)
Less: Opening impact of Gratuity Liability	-	-	-
Add: Deferred Tax Impact on Gratuity Liability	-	-	-
Add : Profit for the year/period	521.26	472.44	210.76
Closing Balance	**564.18**	**42.92**	**(429.52)**
Total	**932.22**	**1,017.15**	**544.71**

Surplus/(Deficit) : Surplus/(Deficit) comprise of net accummulated profit/(loss) of the company.

Securities Premium : Where the Company issues shares at a premium whether for cash or otherwise a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium Reserve". Security Premium is used to recurred the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act 2013.

PAPADMALJI AGRO FOODS LIMITED (Formerly Known as PAPADMALJI AGRO FOODS PRIVATE LIMITED)
CIN:U15119RJ2017PLC059795
Notes to the Restated Financial Statements

Note 4 Restated Statement of Long Term Borrowings

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
(a) Secured Loans			
From Bank	118.02	182.20	313.80
Less : Current maturities of long term borrowings	22.15	13.33	26.66
Total	**95.87**	**168.87**	**287.13**

(Amount In INR Lakhs)

Name of Bank	Purpose of loan	Security	Sanctioned Amount	Terms of Repayment (in months)	Rate of Interest (p.a.)	No of O/S Instalments (in months)	Instalment Amount (Rs. In Lakhs)	Sanctioned Date	As at 31 March, 2026
Axis Bank Limited 4137	Working Capital	Primary- Stock & Trade Receivable	890.00	NA	Repo Rate +2.25%	NA		10/15/2025	858.49
Axis Bank Limited WCTL	Working Capital	Secondary- Properties of Directors & Personal guarantees of Directors	200.00	180	7.45%	155.00	1.11	3/19/2025	94.44
Icici Bank(Mahindra Xev Loan Account)	Vehcile Loan	Car	29.70	39	8.80%	30.00	0.88*	6/4/2025	23.58
Total									**976.51**

*Include Interest amount also.

Other Notes:

1. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the reporting date.
2. Registration, Modification and Satisfaction of charges relating to the year under review, had been filed with the Registrar of Companies, within the prescribed time or within the extended time requiring the payment of additional fees.
3. Above table includes current maturities of long term borrowings and other short term borrowings which have been shown in Short Term Borrowings.

Note 5 Restated Statement Deferred Tax Liabilities

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Timing Difference on account of:			
Difference between book value of Depreciable Assets as per Books of Account and WDV as per Income Tax Purposes	27.68	-	(11.08)
Impact of Gratuity Provisions and leave enchasement	13.95	-	12.31
Total Timing Difference	**13.74**	-	**(23.39)**
Rate of Tax (%)	**25.17%**	-	**25.17%**
Deferred Tax liability			
Fixed Asset : Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	**6.97**	-	**(2.79)**
Expenses Allowable in Future - Section 43B	**3.51**	-	**3.10**
Gross Deferred Tax Asset	**3.46**	-	**0.31**

Note 6 Restated Statement of Long Term Provision

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Gratuity	11.68	7.72	5.88
Total	**11.68**	**7.72**	**5.88**

Note 7 Restated Statement of Short Term Borrowings

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
(a) Secured :-			
Current maturities of long term borrowings	22.15	13.33	26.66
Borrowing Payable on Demand (From Bank)*	858.49	680.67	381.55
(b) Unsecured Loans			
From Body Corporates	-	-	100.00
From Directors #	22.05	34.25	232.49
Total	**902.69**	**728.25**	**740.70**

*Refer table below long term borrowings note for details
Loan from directors is repayable on demand.

PAPADMALJI AGRO FOODS LIMITED (Formerly Known as PAPADMALJI AGRO FOODS PRIVATE LIMITED)
CIN:U15119RJ2017PLC059795
Notes to the Restated Financial Statements

Note 8 Restated Statement of Trade Payables

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Total Outstanding dues of micro enterprises and small enterprises #	-	-	-
Total Outstanding dues to creditors other than micro enterprises and small enterprises	486.86	481.36	321.88
Total	**486.86**	**481.36**	**321.88**

 # Refer Note No. 29 for disclosure related to MSME.

Note 8.1 Ageing Schedule of Trade Payables as at 31 March 2026

(Amount In INR Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	23.04	461.56	2.25	-	-	**486.86**
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-	-
Total	**-**	**23.04**	**461.56**	**2.25**	**-**	**-**	**486.86**

Note 8.2 Ageing Schedule of Trade Payables as at 31 March 2025

(Amount In INR Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	213.44	266.38	1.22	0.32	-	**481.36**
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-	-
Total	**-**	**213.44**	**266.38**	**1.22**	**0.32**	**-**	**481.36**

Note 8.3 Ageing Schedule of Trade Payables as at 31 March 2024

(Amount In INR Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-	-
Others	-	231.34	84.13	6.41	-	-	**321.88**
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-	-
Total	**-**	**231.34**	**84.13**	**6.41**	**-**	**-**	**321.88**

Note 9 Restated Statement of Other Current Liabilities

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Statutory Dues	5.44	4.46	6.69
Employee Related Payables	19.56	17.71	18.03
Advance from Customers	26.70	1.50	3.43
Other Current Liabilities	4.80	-	-
Total	**56.50**	**23.67**	**28.15**

Note 10 Restated Statement of Short Term Provisions

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Provision for Income Tax	176.54	-	-
Provision for Gratuity	2.26	2.59	1.95
Total	**178.80**	**2.59**	**1.95**

PAPADMALJI AGRO FOODS LIMITED (Formerly Known as PAPADMALJI AGRO FOODS PRIVATE LIMITED)
CIN:U15119RJ2017PLC059795
Notes to the Restated Financial Statements

Note 11 Restated Statement of Property, Plant & Equipments and Intangible Assets

(Amount In INR Lakhs)

Particulars	Factory Building	Motor Vehicle	Computers	Plant and Machinery	Furniture & Fixture	Total Tangible Assets	Software/Website Development	Goodwill /TradeMark	Total of Intangible Asets
Gross Block									
Balance as at 31st March 2023	289.26	71.54	6.22	427.74	30.79	825.56	1.66	17.63	19.29
Additions	-	0.63	-	6.56	4.85	12.03	3.76	-	3.76
Disposal	-	0.00	-	-	0.02	0.02	0.01	-	0.01
Balance as at 31st March 2024	289.26	72.17	6.22	434.30	35.62	837.56	5.40	17.63	23.03
Additions	7.17	0.06	1.27	11.95	0.10	20.55	-	-	-
Disposal	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	296.43	72.22	7.49	446.24	35.72	858.11	5.40	17.63	23.03
Additions	4.36	32.05	2.29	35.78	1.33	75.82	-	-	-
Disposal	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2026	300.80	104.28	9.78	482.03	37.05	933.93	5.40	17.63	23.03
Accumulated Depreciation/Amortisation									
Balance as at 31st March 2023	112.83	56.13	5.31	227.31	23.37	424.95	0.83	10.54	11.37
Depreciation/Amortisation charge	7.17	3.99	0.59	18.97	1.20	31.93	0.37	1.47	1.84
Deduction/Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	120.00	60.13	5.90	246.28	24.57	456.87	1.20	12.01	13.22
Depreciation/Amortisation charge	7.40	3.99	0.90	20.28	0.59	33.16	0.52	1.47	1.99
Deduction/Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025	127.39	64.12	6.80	266.56	25.16	490.03	1.72	13.49	15.21
Depreciation/Amortisation charge	7.68	6.64	1.00	21.85	0.73	37.90	0.52	1.47	1.99
Deduction/Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2026	135.07	70.75	7.80	288.42	25.89	527.93	2.24	14.96	17.20
Net Block									
Balance as at 31st March 2024	169.26	12.04	0.32	188.02	11.05	380.69	4.20	5.62	9.82
Balance as at 31st March 2025	169.04	8.11	0.69	179.68	10.56	368.08	3.68	4.15	7.82
Balance as at 31st March 2026	165.73	33.52	1.98	193.61	11.16	406.00	3.16	2.68	5.83

Notes :
(1) No Property, Plant and Equipment and Intangible Assets were revalued by the Company during the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024
(2) Factory Building includes expenditure incurred by Company on construction of building which has been owned by promoter and director of the Company.

IPO PREMIUM TREND

PAPADMALJI AGRO FOODS LIMITED (Formerly Known as PAPADMALJI AGRO FOODS PRIVATE LIMITED)
CIN:U15119RJ2017PLC059795
Notes to the Restated Financial Statements

Note 12 Statement Deferred Tax Assets

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Timing Difference on account of:			
Difference between book value of Depreciable Assets as per Books of Account and WDV as per Income Tax Purposes	-	9.51	-
Impact of Gratuity Provisions and leave enchasement	-	10.31	-
Total Timing Difference	-	**0.80**	-
Rate of Tax (%)	-	**25.17%**	-
Deferred Tax liability			
Fixed Asset : Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	-	**2.39**	-
Expenses Allowable in Future - Section 43B	-	**2.59**	-
Gross Deferred Tax Asset	-	**0.20**	-

Note 13 Restated Statement of Inventories

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Raw Material	1,235.48	686.53	614.56
Packing Material	816.06	743.40	571.79
Finished Goods	447.07	384.73	282.62
Total	**2,498.61**	**1,814.66**	**1,468.97**

Note 14 Restated Statement of Trade Receivables

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Unsecured , considered good	344.33	290.77	120.48
Total	**344.33**	**290.77**	**120.48**

Note 14.1 Ageing Schedule of Trade Receivable as at 31 March 2026 **(Amount In INR Lakhs)**

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered good	-	-	331.50	12.83	-	-	**344.33**
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-
Total	-	-	**331.50**	**12.83**	-	-	**344.33**

Note 14.2 Ageing Schedule of Trade Receivable as at 31st March 2025 **(Amount In INR Lakhs)**

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered good	-	89.05	176.07	5.13	20.53	-	**290.77**
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-
Total	-	**89.05**	**176.07**	**5.13**	**20.53**	-	**290.77**

Note 14.3 Ageing Schedule of Trade Receivable as at 31 March 2024 **(Amount In INR Lakhs)**

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered good	-	78.43	19.03	22.35	0.04	0.63	**120.48**
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-	-	-	-
Total	-	**78.43**	**19.03**	**22.35**	**0.04**	**0.63**	**120.48**

Note 15 Restated Statement of Cash and Cash Equivalents

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Cash in hand	0.49	0.48	0.41
Balance with Bank	1.86	0.24	2.01
Total	**2.35**	**0.72**	**2.42**

Note 16 Restated Statement of Short Term Loans & Advances

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Unsecured Considered Goods			
Advance to Employees	28.78	0.28	2.47
Income Tax Asset	-	10.46	1.24
Advance to Vendors	5.70	0.53	6.77
Total	**34.48**	**11.27**	**10.48**

Note 17 Restated Statement of Other Current Assets

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Prepaid Expenses	4.08	2.14	1.90
Balance with Government Authority	28.02	3.51	9.88
Security Deposits	2.08	2.08	1.86
Other Assets#	24.25	4.13	-
Total	**58.43**	**11.85**	**13.64**

 # Other assets includes IPO Expenses Receivable

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Note 18 Restated Statement of Revenue From Operations

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Sale of Products:			
Finished goods	3,232.04	2,727.57	2,549.21
Other operating revenues*	121.44	447.52	77.99
Total	**3,353.48**	**3,175.09**	**2,627.19**

*Other operating revenue mainly includes revenue from sourcing and distribution .

Note 19 Restated Statement of Other Income

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Profit on sale of vehicle	-	-	1.02
Sundry balance written back	-	0.34	0.52
Interest on income tax refund	-	-	0.05
Other income	0.04	0.57	-
Total	**0.04**	**0.91**	**1.60**

Note 20 Restated Statement of Cost of Material Consumed

Consumption of Raw Material

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Inventories at the beginning of the year	686.53	614.56	237.30
Purchase of Raw material	1,936.73	1,653.56	1,828.20
Inventories at the end of the year	1,235.48	686.53	614.56
Total (A)	**1,387.78**	**1,581.59**	**1,450.94**

Consumption of Packing Material

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Inventories at the beginning of the year	743.40	571.79	437.68
Purchase of packing material	223.99	199.55	203.93
Inventories at the end of the year	816.06	743.40	571.79
Total (B)	**151.33**	**27.94**	**69.82**
Total Cost of Material Consumed (A+B)	**1,539.11**	**1,609.53**	**1,520.75**

Note 21 Restated Statement of Purchase of Stock-In-Trade

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Purchase of Stock-In-Trade	94.36	294.37	130.18
Total	**94.36**	**294.37**	**130.18**

Note 22 Restated Statement of changes in inventories of finished goods and Stock-in-Trade

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Inventories at the beginning of the year	384.73	282.62	204.25
Inventories at the end of the year	447.07	384.73	282.62
Total	**(62.34)**	**(102.11)**	**(78.37)**

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Notes to the Restated Financial Statements
Note 23 Restated Statement of Employee Benefit Expenses

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Salary, wages and other allowances	241.45	219.31	186.80
Director Remuneration	45.00	60.00	60.00
Contribution to PF and other fund	14.66	13.50	8.34
Gratuity expense	4.26	2.48	-0.79
Staff Welfare Expenses	17.37	18.77	17.39
Total	**322.74**	**314.06**	**271.74**

Note 24 Restated Statement of Finance Cost

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest paid to Bank	76.02	68.80	46.09
Bill Discounting	-	3.39	6.05
Interest paid to Others	0.57	17.54	29.43
Bank Charge and Loan Processing Charges	3.09	2.32	3.65
Total	**79.68**	**92.06**	**85.22**

Note 25 Restated Statement of Depreciation & Amortization Expenses

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation & Amortization Expenses	39.89	35.15	33.77
Total	**39.89**	**35.15**	**33.77**

Note 26 Restated Statement of Other Expenses

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Power and Fuel Expenses	94.77	92.50	88.70
Contractual Charges	273.78	191.36	215.54
Storage Charges for goods	-	2.81	0.68
Repair and Maintainance :			
Repair and Maintainance - Plant and Machinery	8.36	9.66	12.89
Repair and Maintainance - Others	7.56	8.65	1.32
Insurance Expenses	3.97	3.53	3.48
Donation	0.19	0.17	0.05
Rates & Taxes	16.47	5.88	3.83
Legal & Professional Fees	17.82	8.54	5.23
Audit Fee	2.00	1.50	1.25
Rent	24.87	5.43	5.16
Business Promotion Expenses	26.24	30.05	18.19
Travelling Expenses	15.84	8.77	7.90
Frieght Outward	81.42	80.27	75.81
Bad Debts written off	29.91	0.15	7.91
Other Expenses	12.66	11.74	4.32
Total	**615.86**	**461.00**	**452.27**

Payment to Auditor

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
As Auditor			
Statutory Audit Fees	1.50	1.00	1.00
Tax Audit Fees	0.50	0.50	0.25
Total	**2.00**	**1.50**	**1.25**

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Note 27 Restated Statement of Earnings Per Share

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Profit for the year	521.26	472.44	210.76
Weighted Average No. of Equity Shares (Pre Bonus)	7.58	7.58	7.58
Weighted Average No. of Equity Shares (Post Bonus)	68.20	68.20	68.20
Nominal Value of Share	10.00	10.00	10.00
Basic and Diluted EPS (Pre Bonus)	**68.79**	**62.35**	**27.81**
Basic and Diluted EPS (Post Bonus)	**7.64**	**6.93**	**3.09**

Note 28 Earning/Outgo in Foreign Currency on accrual basis

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Commission Income(Net)	-	-	-
Export Sales	-	-	-
Import of goods	-	-	-
Travelling Expenses	-	-	-
Total	-	-	-

Note 29 Restated Statement of Due To Micro Enterprises And Small Enterprises

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year:	-	-	-
Principal amount due to micro and small enterprises	-	-	-
Interest due on above	-	-	-
TOTAL	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

* Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

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Others notes to the Restated Financial Statements

Note 30 Restated Statement of Related Party Disclosues

As per AS-18, The Disclosures of transcations with the Related party are given below:

A. Related Party Relations

Particulars	Relationship
Jai Agarwal	Managing Director
Premlata Agarwal	Whole Time Director
Vishal Namkeen Bhandar	Director was Proprietor
Bhujialalji Private Limited	Common Director
Khushboo Tak Singhal (Appointed w.e.f. May 05, 2025)	Company Secretary
Priya Mungia (Appointed w.e.f. May 05, 2025)	Chief Financial Officer
Kachoree Club Private Limited	Common Director

B. Related Party Transaction during the year

(Amount In INR Lakhs)

Particulars	Nature	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Jai Agarwal	Remunaration Paid	30.00	33.00	33.00
Premlata Agarwal	Remunaration Paid	15.00	27.00	27.00
Khushboo Tak Singhal	Remunaration Paid	3.85	-	-
Priya Mungia	Remunaration Paid	3.46	-	-
Jai Agarwal	Loan Taken	117.81	449.30	260.50
Premlata Agarwal	Loan Taken	11.00	9.10	66.70
Jai Agarwal	Loan repaid	130.51	561.39	257.25
Premlata Agarwal	Loan repaid	11.00	111.03	54.25
Kachoree Club Private Limited	Loan Taken	12.00	-	-
Kachoree Club Private Limited	Loan repaid/given	14.00	-	-
Jai Agarwal	Interest paid	0.54	15.14	17.77
Premlata Agarwal	Interest paid	0.01	2.41	11.66
Bhujialalji Private Limited	Purhase of Goods	0.49	0.00	0.79
Bhujialalji Private Limited	Sale of Goods	74.97	55.71	3.62
Kachoree Club Private Limited	Purhase of Goods	1.43		
Jai Agarwal	Rent Paid	19.27	-	-
Jai Agarwal	Reimbursement of Expenses	1.06	-	2.53
Premlata Agarwal	Reimbursement of Expenses	-	-	0.22
Jai Agarwal	Profit on sale of vehichle	-	-	1.02
		446.41	**1,264.08**	**736.31**

C. Balances outsanding of Related Parties

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Loan Payable			
Jai Agarwal	22.05	34.25	132.72
Premlata Agarwal	-	-	99.76
Other Trade Payable			
Jai Agarwal	3.24	2.12	1.09
Premlata Agarwal	-	1.77	1.77
Trade/Other Receivable			
Bhujialalji Private Limited	0.38	26.79	0.10
Kachoree Club Private Limited	2.00	-	-
Jai Agarwal	8.27	-	-
Premlata Agarwal	19.80	-	-
Salary Payables			
Jai Agarwal	-	2.75	-
Premlata Agarwal	-	2.25	-
	55.75	**69.93**	**235.44**

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Note : 31 Restated Contingent Liabilities And Commitments

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
(i) Contingent Liabilities (to the extent not provided for)			
In respect of Income Tax	276.84	276.84	276.84
(ii) Other Commitments	-	-	-

Note : The company received demand notice from income tax department under section 147 on March 30 2024 amounting to INR 276.84 Lakhs. Further the company filed appeal against the notice with commissioner of income tax(appeal) and the appeal was last heard on 22-july-2025 and the next date of hearing is awaited.

Note 32 Defined employment benefits (Gratuity)
The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employee who are in continuous service for a period of more than 5 years are eligible for gratuity. The amount of gratuity on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

i. Changes in the present value of the defined benefit obligation are as follows:

(Amount In INR Lakhs)

Particular	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Present value of defined benefit obligation as at the beginning of the year	10.31	7.83	8.62
Interest cost	0.68	0.56	0.62
Current service cost	3.44	2.49	1.94
Benefits paid	0.62	-	-
Actuarial loss/(gain) on obligations	0.13	(0.57)	(3.35)
Present value obligation as at the end of the year	**13.95**	**10.31**	**7.83**

ii. Reconciliation of present value of defined benefit obligation and fair value of assets

(Amount In INR Lakhs)

Particular	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Present value of defined benefit obligation as at the end of the year	13.95	10.31	7.83
Fair value of plan assets as at the end of the year	-	-	-
Net funded surplus/(liability)	**13.95**	**10.31**	**7.83**

iii. Current/non-current bifurcation

(Amount In INR Lakhs)

Particular	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Current benefit obligation	2.26	2.59	1.95
Non-current benefit obligation	11.68	7.72	5.88
Total	**13.95**	**10.31**	**7.83**

iv. Expenses recognized in the Statement of Profit and Loss

(Amount In INR Lakhs)

Particular	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Current service cost	3.44	2.49	1.94
Interest cost	0.68	0.56	0.62
Expected return on plan assets	-	-	-
Net Acturial Loss/(Gain)	0.13	(0.57)	(3.35)
Total recognised in profit and loss	**4.25**	**2.48**	**(0.79)**

v. Actuarial assumptions

(Amount In INR Lakhs)

Particular	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Discount rate (per annum)	6.60%	6.60%	7.10%
Mortality Rate	IALM (2012-14) 1.12%	IALM (2012-14) 1.12%	IALM (2012-14) 1.12%

Others notes to the Restated Financial Statements

Retirement Age	60 Years	60 Years	60 Years
Withdrawal Rate (Considered Age of 55 And Above)	Accounts & Admin - 15%, Labour & Wages - 30%	Accounts & Admin - 15%, Labour & Wages - 30%	Accounts & Admin - 15%, Labour & Wages - 30%
Salary Growth Rate	7.00%	7.00%	7.00%

IPO PREMIUM TREND

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Note 33 Leasing arrangements:
As Lessee
The company has operating lease which is renewable on periodic basis and are cancellable by giving a notice period of 2 months by either party for FY ended on 31 March 2025 and 2024. The company has recognised following expenses against this lease.

(Amount In INR Lakhs)

Particular	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Total lease payments recognized in the Statement of Profit and Loss for all leases	24.87	5.43	5.16

Note 34 Other Notes
a) The Company has not traded or invested in Crypto currency or Virtual Currency for the period covered under restatement.

b) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year

(previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

c) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 for the period covered under restatement.

d) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

e) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.

f) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

g) The Company has not been declared Wilful Defaulter (as defined by RBI circular) by any bank or financial institution or other lenders.

h) The Company have borrowings from banks or financial institutions on the basis of security of current assets therefore quarterly returns/statements are applicable to the company.

i) The company doesnot covered under the companies as defined in section 135 of the Companies Act 2013 hence disclosure of Corporate Social Responsibility (CSR) is not applicable to the company.

Note 35 Other Notes
(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

Note 36
Previous year's figures are regrouped and reclassified whereever necessay in conforming to the current year's classifications

Note 37 Segment Reporting
The companies is enganged in the business of manufacturing of papad and other anciliary products. Further the Management has identified only one Segment for the purpose of disclosure as per accounting standards. Accordingly as per management the segment reporting is not applicable to the Company.

Note 38 Material Regrouping
Appropriate regrouping has been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.
The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

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Others notes to the Restated Financial Statements

Note 39 Financial Ratio

(Amount In INR Lakhs)

Particulars	Unit of measurement	Numerator	Denominator	As at 31 March, 2026	As at 31 March, 2025	% Change	Remarks
Current ratio	Times	Current assets	Current liabilities	1.81	1.72	4.96%	
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	0.62	0.82	-24.64%	
Debt service coverage ratio	Times	Earnings for debt service = Net profit before taxes + Depreciation + Interest expense	Debt service = Interest & lease payments + principal repayments	3.99	2.45	62.87%	Increase is mainly on account of higher margins resulting in increase in EBIDTA.
Return on equity ratio	Percentage	Net profits after taxes	Average networth	38.51%	55.15%	-16.64%	
Inventory turnover ratio	Times	Revenue from operations	Average inventory	1.55	1.93	-19.59%	
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	10.56	15.44	-31.61%	Trade Receviable of the company has been increases due to increase in sale of MT Channel. As the credit term are higher for MT Parties
Trade payable turnover ratio	Times	Total purchases	Average trade payables	4.66	5.35	-12.88%	
Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets – current liabilities	3.04	4.48	-32.19%	Trade Receviable of the company has been increases due to increase in sale of MT Channel. As the credit term are higher for MT Parties
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	15.54%	14.88%	0.66%	
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + long term debt - intangible assets	46.47%	44.51%	1.96%	

(Amount In INR Lakhs)

Particulars	Unit of measurement	Numerator	Denominator	As at 31 March, 2025	As at 31 March, 2024	% Change	Remarks
Current ratio	Times	Current assets	Current liabilities	1.72	1.48	16.50%	
Debt equity ratio	Times	Total debt (including current maturities of long term borrowings)	Networth	0.82	1.66	-50.45%	Increase is mainly on account of higher margins resulting in increase in Profit during the year.
Debt service coverage ratio	Times	Earnings for debt service = Net profit before taxes + Depreciation + Interest expense	Debt service = Interest & lease payments + principal repayments	2.45	2.50	-2.02%	Increase is mainly on account of higher margins resulting in increase in EBIDTA.
Return on equity ratio	Percentage	Net profits after taxes	Average networth	55.15%	40.92%	14.23%	
Inventory turnover ratio	Times	Revenue from operations	Average inventory	1.93	2.24	-13.57%	
Trade receivable turnover ratio	Times	Revenue from operations	Average trade receivable	15.44	23.92	-35.45%	Trade Receviable of the company has been increases due to increase in sale of MT Channel. As the credit term are higher for MT Parties
Trade payable turnover ratio	Times	Total purchases	Average trade payables	5.35	6.93	-22.89%	
Net capital turnover ratio	Times	Revenue from operations	Working capital = current assets – current liabilities	4.48	9.37	-52.14%	Decrease is mainly due increase in Inventories and Trade Receivables during the year resulting in high average working capital during the year.
Net profit ratio	Percentage	Net profit after tax	Revenue from operations	14.88%	8.02%	6.86%	
Return on capital employed	Percentage	Earnings before interest and taxes	Capital employed = networth + long term debt - intangible assets	44.51%	32.26%	12.25%	

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Others notes to the Restated Financial Statements

Note 40 Tax Shelter

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Profit before tax as per books of Accounts (A)	724.22	471.93	213.24
Normal Corporate Tax Rate (B)	25.17%	25.17%	25.17%
Tax Expenses at Nominal Rate (C = A * B)	182.27	118.77	53.67
Permanent Differences	-	-	-
Other Expenses	-	-	-
Disallowance u/s 37	-	-	-
Total Permanent Differences (D)	-	-	-
Timing Differences (E)			
Depreciation as per Books of Accounts	39.89	35.15	33.77
Depreciation as per Income tax Act	58.08	55.74	61.70
Subtotal	**(18.19)**	**(20.59)**	**(27.93)**
Employee Gratuity	3.65	2.48	(0.79)
Total Timing Differences (F)	**(14.54)**	**(18.11)**	**(28.72)**
Deduction under Chapter VI A (G)	-	-	-
Deduction under section 80JJAA for New Employment	-	-	-
Net Adjustments H = (D + F - G)	**(14.54)**	**(18.11)**	**(28.72)**
Total Income I = (A + H)	709.68	453.82	184.51
Brought Forward losses set off (J)	-	(453.82)	(184.51)
Net adjustment after Loss (K = I - J)	**709.68**	**-**	**-**
Mat Credit	-	-	-
Tax Expenses (Normal Tax Liability) (L = K*B)	178.61	-	-

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Annexure IV - Statement of Free Cash Flow to Equity (FCFE)

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Cash flow from operations	55.71	241.63	(274.72)
Purchase of Fixed Assets	(75.81)	(20.54)	(14.72)
Net Borrowings	101.44	(130.72)	376.87
Interest	(55.13)	(86.44)	(74.64)
FCFE	**26.21**	**3.93**	**12.79**

Working of Cash Flow from Operations

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Cash generated from operating activity	78.48	250.85	(275.12)
Less: Income Tax Paid	22.77	9.22	(0.40)
Net	**55.71**	**241.63**	**(274.72)**

Purchase of Fixed Assets

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Purchase of PPE (Net of sale)	(75.81)	(20.54)	(14.72)
Net	**(75.81)**	**(20.54)**	**(14.72)**

Net Borrowings

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Proceeds of Short Term Borrowings	165.62	-	211.62
Proceeds of Long Term Borrowings	42.92	16.57	207.87
Repayment of Long Term Borrowings	(107.11)	(31.01)	(42.62)
Repayment of Short Term Borrowings	-	(116.27)	-
Net Borrowings	**101.44**	**(130.72)**	**376.87**

Interest

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Total Interest Expenses	(76.59)	(86.35)	(75.51)
Effective Tax Rate (T)	0.28	(0.00)	0.01
Interest * (1-T)	**(55.13)**	**(86.44)**	**(74.64)**

Effective Tax Rate (T)

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
PAT	521.26	472.44	210.76
PBT	724.22	471.93	213.24
Effective Tax Rate	**0.28**	**(0.00)**	**0.01**

PAPADMALJI AGRO FOODS LIMITED (Formerly Known as PAPADMALJI AGRO FOODS PRIVATE LIMITED)
CIN:U15119RJ2017PLC059795

Annexure V - Statement of Restatement Adjustments to Audited Financial Statements

(Amount In INR Lakhs)

Particular	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Profit after tax as per audited financial statements	**521.26**	**481.65**	**195.10**
Adjustments to profit as per audited Financial statement			
Impact of Gratuity in P&L A/c	-	(12.32)	20.93
Difference in Opening balances	-	-	-
Income tax effect	-	-	-
Total Adjustments	-	(12.32)	20.93
Deferred Tax Impact on Gratuity Provision	-	3.10	(5.27)
Restated Profit after tax for the years/period	**521.26**	**472.44**	**210.76**

Reconciliation of Reserve and Surplus b/w Audited and Restated Financial Statement

(Amount In INR Lakhs)

Particular	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Reserve and Surplus as per audited financial statements	**932.22**	**1,017.16**	**535.50**
Adjustments for			
Impact of Gratuity in P&L A/c	-	-	12.31
Income tax effect	-	-	-
Deferred Tax Impact on Gratuity Provision	-	-	(3.10)
Restated Reserves And Surplus for the years/period	**932.22**	**1,017.16**	**544.71**

Reconciliation of Net Worth b/w Audited and Restated Financial Statement

(Amount In INR Lakhs)

Particular	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Net Worth as per Audited Financial Statement	**1,614.18**	1,092.93	**611.28**
Adjustments for			
Income tax effect	-	-	-
Impact of Gratuity in P&L A/c	-	-	12.31
Deferred Tax Impact on Gratuity Provision	-	-	(3.10)
Net Worth as per Restated Financial Statement	**1,614.18**	**1,092.93**	**620.49**

PAPADMALJI AGRO FOODS LIMITED (Formerly Known as PAPADMALJI AGRO FOODS PRIVATE LIMITED)
CIN:U15119RJ2017PLC059795

Annexure VI - Capitalisation Statement

The following table sets forth our company's capitalisation as at March 31, 2026, on the basis of our restated Financial Statements, and as adjusted for the Offer. This table should be read in conjuction with the sections "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Financial Statement" and "Risk Factors".

(Amount In INR Lakhs)

Particulars	Pre-Offer as at March 31, 2026	As adjusted for the proposed offer
Borrowings		
Current borrowings (A)	880.54	[*]
Non-Current borrowings (including current maturities) (B)	118.02	[*]
Total Borrowings (C) = (A) + (B)	**998.56**	**[*]**
Equity		
Equity Share Capital (E)	681.96	[*]
Other Equity (F)	932.22	[*]
Total Equity (G) = (E) + (F)	**1,614.18**	[*]
Borrowings/Total Equity (A/B)	0.62	[*]
Non-Current Borrowings/Total Equity	0.07	[*]

The correspondence post offer capitalization data is not determinable at this stage pending the completion of the book building process and hence have not been furnished. To be updated upon finalization of the Offer Price.

PAPADMALJI AGRO FOODS LIMITED (Formerly Known as PAPADMALJI AGRO FOODS PRIVATE LIMITED) CIN:U15119RJ2017PLC059795

Annexure VII - Statement Of Mandatory Accounting Ratios

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Current Assets (A)	2,938.20	2,129.28	1,615.99
Current Liabilities (B)	1,624.85	1,235.86	1,092.68
Current Ratio (A/B)	**1.81**	**1.72**	**1.48**
Net worth (C)	1,614.18	1,092.93	620.49
Operating Earnings Before Interest, Tax, Depreciation and Amortisation (Operating EBITDA)	843.76	598.23	330.62
Restated profit after tax (D)	521.26	472.44	210.76
Number of equity share outstanding as on the end of year	68.20	7.58	7.58
Weighted average number of equity shares outstanding during the year/period (E) (Pre bonus issue)	7.58	7.58	7.58
Weighted average number of equity shares outstanding during the year/period ('F) -(Post Bonus issue)	68.20	68.20	68.20
Basic and diluted earning per share (Pre bonus issue) (INR) (D/E)	68.79	62.35	27.81
Basic and diluted earning per share (INR) (D/F)	7.64	6.93	3.09
Return on net worth (%) (D/C)	32.29%	43.23%	33.97%
Net asset value per share - Pre bonus issue (C/E) (Face Value of Rs. 10 Each)	213.03	144.24	81.89
Net asset value per share - Post bonus issue (C/F) (Face Value of Rs. 10 Each)	23.67	16.03	9.10

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the period/ year

(b) Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the period/ year for diluted EPS

(c) Return on net worth (%) : Net profit after tax (as restated)/ Net worth at the end of the period/ year

(d) Net assets value per share: Net Worth at the end of the period or year/ Total number of equity shares outstanding at the end of the period/ year

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) Operating EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(Amount Rs. In Lakhs except percentage)

Sl. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	Net worth, as restated (₹ in Lakhs)	1,614.18	1,092.92	620.48
B	Profit /(Loss) after tax, as restated (₹ in Lakhs)	521.26	472.44	210.76
	Weighted average number of Equity shares outstanding during the year period/year			
C	For Basic / Diluted earnings per share (in number)	68,19,588	68,19,588	68,19,588
	Earnings per share			
D	Basic / Diluted earnings per share (B/C) (In ₹)	7.64	6.93	3.09
E	Return on Net Worth (%) (B/A*100)	32.29	43.23	33.97
F	Number of shares outstanding at the end of the period/ year (in number)	68,19,588	68,19,588	68,19,588
G	**Net asset value per equity shares of ₹ 10/each (A/F) (In ₹)**	23.67	16.03	9.10
H	Face value of equity shares (In ₹)	10	10	10
I	**Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) (₹ in Lakhs)**	843.76	598.23	330.62

Notes:

1. The ratios have been computed as per the following formulas:

i) Basic and Diluted Earnings per Share:

Restated Profit after Tax attributable to Equity Shareholders

Weighted average number of Equity shares outstanding at the end of the period/ year

ii) Return on Net worth (%):

Restated Profit after Tax

Restated Net worth as at period/year end

iii) Net Asset Value (NAV) per Equity Share:

Restated Net worth as at period/year end

Total Number of Equity shares as at period/year end

2. The figures disclosed above are based on the Restated Standalone Financial Information of the Company.

3. Weighted average number of equity shares is the number of Equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time

weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4. The Company has issued 60,61,856 Equity Shares of ₹ 10/- (Rupees Ten Only) each, distributed and credited as fully paid-up Bonus Equity Shares to the existing Equity Shareholders in the ratio of 8:1 i.e. 8 (Eight Only) fully paid up equity shares as Bonus equity shares against 01 (One) equity share held by existing equity shareholders of the Company vide Special Resolution passed in the Extra General Meeting dated September 22, 2025 and allotted via Board Resolution dated September 23, 2025. Accordingly, weighted average number of equity shares has been adjusted as if the event has occurred in the beginning of earliest reporting period as per Para-24 of AS 20 "Earnings per share".

5. Net worth for the ratios represents sum of share capital and reserves and surplus (surplus in the Restated Summary Statement of Profit and Loss).

6. Earnings per share calculations are done in accordance with Accounting Standard (AS)-20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

7. Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax +Finance Cost (Interest) + Depreciation & Amortization.

IPO PREMIUM TREND

FINANCIAL INDEBTEDNESS

Secured Borrowings: The details of the secured loans have been provided below:

Sl. No.	Category of borrowing	Sanctioned Amount	O/s Amount as on August 31, 2026	Rate of Interest	Repayment Terms	Security/Principal terms and conditions
	SECURED BORROWING	**(Rs. In Lakhs)**	**(Rs. In Lakhs)**			
(I)	**Term Loan**					
	Axis Bank	200.00	88.88	Repo Rate + 2.25% i.e. 7.5% p.a. at present	Repayable in 180 Monthly instalments from 01/02/2024 (179 installments for Rs. 1,11,100/- and 1 installment of Rs. 1,13,100/-)	A. Primary Security: 1.) First charge by way of hypothecation of stocks and book-debts. B. Collateral Security: 1.) First charge by way of equitable mortgage in favour of Axis Bank of all the immovable residential property, owned by the Mr. Jai Agarwal, situated at near railway quarters, Industrial Area, Rani Bazar, Bikaner, Rajasthan - 334001, admeasuring 1,200 sqft. 2.) First charge by way of equitable mortgage in favour of Axis Bank of all the immovable residential property used as industrial property, owned by Mr. Jai Agarwal, situated at Gharsisar Road, Gram Panchayat Shiv Bari, Tehsil - Bikaner, Bikaner, Rajasthan - 334001, admeasuring 7,740 sqft, 3.) First charge by way of equitable mortgage in favour of Axis Bank of all the immovable property (vacant land), owned by the Mr. Jai Agarwal, situated at near Khara Tehsil, District - Bikaner, Bikaner, Rajasthan - 334001, admeasuring 3,000 sqft. 4.) First charge by way of equitable mortgage in favour of Axis Bank of all the immovable residential property, owned by the Mr. Jai Agarwal, situated at near railway quarters, Industrial Area, Rani Bazar, Bikaner, Rajasthan - 334001, admeasuring 1,296 sqft. 5.) First charge by way of equitable mortgage in favour of Axis Bank of all the immovable property (vacant land), owned by the Ms. Prem Lata Agarwal, situated at near Khara Tehsil, District - Bikaner, Bikaner, Rajasthan - 334001, admeasuring 11,200 sqft 6.) First charge by way of equitable mortgage in favour of Axis Bank of all the immovable residential property used as industrial property, owned by Mr. Jai Agarwal, situated at Gharsisar Road, Gram Panchayat Shiv Bari, Tehsil - Bikaner, Bikaner, Rajasthan - 334001, admeasuring 7,740 sqft C.Personal Guarantee 1.) Jai Agarwal 2.) Prem Lata Agarwal
	Axis Bank (SBB ECLGS Term Loan)	176.90	176.90	Repo Rate + 3.75% i.e. 9% p.a. at present	Repayable in 60 months as follows: 1. first 12 months of moratarium period 2. 1 installment of Rs. 368150/- 3. 47 installment of Rs. 368550/-	A. Primary Security: 1.) First charge by way of hypothecation of stocks and book-debts. B. Collateral Security: 1.) First charge by way of equitable mortgage in favour of Axis Bank of all the immovable residential property, owned by the Mr. Jai Agarwal, situated at near railway quarters, Industrial Area, Rani Bazar, Bikaner, Rajasthan - 334001, admeasuring 1,200 sqft. 2.) First charge by way of equitable mortgage in favour of Axis Bank of all the immovable residential property used as industrial property, owned by Mr. Jai Agarwal, situated at Gharsisar Road, Gram Panchayat Shiv Bari, Tehsil - Bikaner, Bikaner, Rajasthan - 334001, admeasuring 7,740 sqft, 3.) First charge by way of equitable mortgage in favour of Axis Bank of all the immovable property (vacant land), owned by the Mr. Jai Agarwal, situated at near Khara Tehsil, District - Bikaner, Bikaner, Rajasthan - 334001, admeasuring 3,000 sqft. 4.) First charge by way of equitable mortgage in favour of Axis Bank of all the immovable residential property, owned by the Mr. Jai Agarwal, situated at near railway quarters, Industrial Area, Rani Bazar, Bikaner, Rajasthan - 334001, admeasuring 1,296 sqft. 5.) First charge by way of equitable mortgage in favour of Axis Bank of all the immovable property (vacant land), owned by the Ms. Prem Lata Agarwal, situated at near Khara Tehsil, District - Bikaner, Bikaner, Rajasthan - 334001, admeasuring 11,200 sqft 6.) First charge by way of equitable mortgage in favour of Axis Bank of all the immovable residential property used as industrial property, owned by Mr. Jai Agarwal, situated at Gharsisar Road, Gram Panchayat Shiv Bari, Tehsil - Bikaner, Bikaner, Rajasthan - 334001,

						admeasuring 7,740 sqft C. Guarantee 1.) National Credit Guarantee Trust Company Limited
	Axis Bank (SBB CGTMSE Term Loan)	45.00	19.16	Repo Rate + 3.75% i.e. 9% p.a. at present	Repayable in 60 Monthly instalments of Rs. 75,000/- from 01/08/2026	A. Primary Security: 1.) Plant & Machinery B. Personal Guarantee: 1.) Jai Agarwal 2.) Prem Lata Agarwal C. Guarantee 1.) Government Guarantee D. Others: 1.) Other Unencumbered Assets
	Total of (I)	421.90	284.94			
(II)	**Vehicle Loan**					
	ICICI Bank Ltd	29.70	20.00	8.80% (Fixed)	Repayable in 39 Monthly Instalments of Rs. 87,861/-	A. Primary - Hypothecation of the Automobiles - Product Name - BEV1K1W-V0-Mahindra Model - BEV1K1W
	Total of (II)	29.70	20.00			
(III)	**Working Capital**					
	Axis Bank	1200.00	1073.70	Repo Rate + 2.25% i.e. 7.5% p.a. at present	Repayable in 12 Months	A. Primary Security: 1.) First charge by way of hypothecation of stocks and book-debts. B. Collateral Security: 1.) First charge by way of equitable mortgage in favour of Axis Bank of all the immovable residential property, owned by the Mr. Jai Agarwal, situated at near railway quarters, Industrial Area, Rani Bazar, Bikaner, Rajasthan - 334001, admeasuring 1,200 sqft. 2.) First charge by way of equitable mortgage in favour of Axis Bank of all the immovable residential property used as industrial property, owned by Mr. Jai Agarwal, situated at Gharsisar Road, Gram Panchayat Shiv Bari, Tehsil - Bikaner, Bikaner, Rajasthan - 334001, admeasuring 7,740 sqft, 3.) First charge by way of equitable mortgage in favour of Axis Bank of all the immovable property (vacant land), owned by the Mr. Jai Agarwal, situated at near Khara Tehsil, District - Bikaner, Bikaner, Rajasthan - 334001, admeasuring 3,000 sqft. 4.) First charge by way of equitable mortgage in favour of Axis Bank of all the immovable residential property, owned by the Mr. Jai Agarwal, situated at near railway quarters, Industrial Area, Rani Bazar, Bikaner, Rajasthan - 334001, admeasuring 1,296 sqft. 5.) First charge by way of equitable mortgage in favour of Axis Bank of all the immovable property (vacant land), owned by the Ms. Prem Lata Agarwal, situated at near Khara Tehsil, District - Bikaner, Bikaner, Rajasthan - 334001, admeasuring 11,200 sqft 6.) First charge by way of equitable mortgage in favour of Axis Bank of all the immovable residential property used as industrial property, owned by Mr. Jai Agarwal, situated at Gharsisar Road, Gram Panchayat Shiv Bari, Tehsil - Bikaner, Bikaner, Rajasthan - 334001, admeasuring 7,740 sqft C. Personal Guarantee 1.) Jai Agarwal 2.) Prem Lata Agarwal
	Total of (III)	1200.00	1073.70			
	Total of Secured Borrowings (I+II+III)	1651.60	1378.64			
	UNSECURED BORROWING	**(Rs. In Lakhs)**	**(Rs. In Lakhs)**			
(I)	**NIL**	**-**	**-**			
(II)	**NIL**	**-**	**-**			

	Total of Unsecured Borrowings (I+II)	**-**	**-**			
	Total Borrowing (Secured + Unsecured Borrowings)	**1651.60**	**1378.64**			

IPO PREMIUM TREND

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Red Herring Prospectus. You should also read the section entitled "**Risk Factors**" beginning on page 23, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year" or "FY") are to the twelve-month period ended March 31 of that year.*

*The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated which is included in this Red Herring Prospectus under the section titled "**Restated Financial Information**" beginning on page 287. The restated financial statements have been prepared on a basis that difference in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "**Risk Factors**" and "**Forward Looking Statements**" beginning on pages 23 and 21 respectively, and elsewhere in this Red Herring Prospectus. Accordingly, the degree to which the financial statements in this Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled "**Certain Conventions, Presentation of Financial, Industry and Market data**" beginning on page 19 of this Red Herring Prospectus.*

BUSINESS OVERVIEW

Our Company, headquartered in Bikaner, Rajasthan, is an ISO 22000:2018 certified enterprise engaged in the in-house manufacturing of:

- Hand-Made Papads,
- Machine-Made Papads,
- Rice Papads (Khichiya),
- Vrat Special Papads, and
- Moongodi.

In addition to in-house manufacturing, we also undertake white label manufacturing of Handmade Papads for clients, wherein products are produced by the Company and marketed by clients under their respective brand names and packaging, tailored to their target market. This combination of in-house and white label manufacturing enables the Company to leverage its production, optimize capacity utilization, diversify revenue streams and maintain consistent demand. At the same time, clients benefit by expanding their product portfolio without investing in manufacturing infrastructure, strengthening brand presence and ensuring product quality and reliability. Furthermore, the Company is engaged in the trading of Cereal Pellets where these products are sourced and traded by the Company under its own brand, complementing its manufacturing operations and providing an additional revenue stream.

While handmade papads continue to represent a significant share of our revenue, we have invested in machine-based production to enhance scalability, consistency, and hygiene standards. Our facilities are equipped with semi-automated and automated machinery for dough preparation, sheeting, rolling, cutting, drying and packaging. The combination of traditional and mechanized methods enables us to balance scale with heritage-based production.
At the heart of our identity lies a diverse portfolio of brands – "Zhakaas", "Vishal", "Rozana", "Diamond", and "Papadmalji" – each crafted to cater to the delicious tastes and lifestyles of our consumers. "Zhakaas" brings variety with rice papads (khichiya), vrat special papads, ready-to-fry options, cereal pellets, and Moongodi, reaching households through General Trade, Modern Trade channels, Q-commerce platform and Merchant Exporter. "Vishal", steeped in tradition, offers hand-made papads that capture the authentic flavors and time-honoured recipes cherished by families, distributed through General Trade and Merchant Exporter. For everyday convenience, "Rozana" delivers machine-made papads with consistent crispiness, available across Modern Trade and Q-

commerce. “Diamond” continues our journey of authenticity with hand-made papads, reaching select General Trade customers outside Vishal’s footprint. Further, “Papadmalji” stands as our flagship Direct-to-Consumer brand, offering hand-made papads that embody authenticity, heritage, and the timeless joy of crispy indulgence distributed exclusively through our own platform. Together, these brands ensure that every consumer finds the perfect papad for their moments, from everyday meals to festive celebrations.

Our products are sold through a multi-channel distribution network that spans general trade supported by distributors and wholesalers, modern trade channels and quick commerce platform – all through formal purchase order arrangement with renowned brand owners, as well as our direct-to-consumer website. The transactions with modern trade channels and quick commerce platform are conducted on a Purchase Order (PO) basis. In addition, we sell products in selected Middle Eastern countries through a merchant exporter, and transactions with the merchant exporter is also conducted on a Purchase Order (PO) basis. The diversified channel mix enables us to reach a broad base of customers across multiple regions.

Our Company name and its history:

Our journey began in 2012 with a small retail venture, “Vishal Namkeen Bhandar”, a sole proprietorship firm located in Rani Bazar, Bikaner, Rajasthan. It was founded by Mr. Jai Agarwal with a commitment to manufacture and sell handmade papads and focus on maintaining product quality and traditional methods of preparation. The business grew steadily, introducing a variety of new papad offerings and continually introducing diverse flavors to meet evolving consumer preferences, all while staying true to the rich tradition of papad-making. The operations of the proprietorship business formed the foundation for the present business of Papadmalji Agro Foods Limited, which continues to be engaged in the production and marketing of papads across India.

Papad is more than just a food item in Indian homes – it is a symbol of togetherness, tradition, and celebration. It holds a special place in religious ceremonies, festivals, and traditional feasts, forming a silent yet essential part of countless cherished memories. Yet, despite its importance, papad often goes unnoticed. We dreamed of changing that – of honouring this timeless culinary tradition and making “papad” a name that every household would recognize and celebrate. Today, papad has moved beyond homes and rituals to become a regular item in hotels, restaurants, and catering services, embraced as a popular snack and accompaniment in everyday dining.

With this vision in mind, we set out to create a brand “Papadmalji” – a brand that captures the essence of authenticity, quality, and the heartfelt warmth of tradition that would not only celebrate the heritage of papad-making but also elevate it to a household name – and proudly registered it as our device mark on March 30, 2017. Inspired by our brand identity and driven by an unwavering commitment to preserving the true spirit of papad-making and ensuring our tradition of excellence reaches every household, we formally incorporated Papadmalji Agro Foods Private Limited on December 19, 2017 with the Registrar of Companies, Central Registration Centre, Manesar.

We subsequently acquired the business of sole proprietorship firm “Vishal Namkeen Bhandar” pursuant to a Business Transfer Agreement (BTA) dated February 17, 2018, on a slump sale basis, in accordance with the terms and conditions set forth in the BTA. Pursuant to the execution of the BTA, our Compa8ny acquired all assets and liabilities relating to the business as on the effective date of the BTA.

Through our journey, our Company has drawn on its deep understanding of target markets and consumer segments, combined with strong capabilities in product innovation, an extensive distribution network, and strategically located manufacturing facilities, to strengthen its brand presence across India. Through consistent marketing and promotional efforts, we have established a name, synonymous with authenticity, quality, and tradition.

Our operations are carried out through two manufacturing units located in Bikaner, Rajasthan, which are FSSAI licensed. with Gharsisar Unit also certified under ISO 22000:2018. Handmade papad production is carried out through the Batara–Batari model governed through Batara Agreement, involving contractors (Bataras) who supervise women workers (Bataris) engaged in home-based hand rolling of papads. Machine-based production has been introduced to support scalability, standardization, and hygiene in production. We source raw materials, including urad dal, moong dal, spices, and edible oils, from domestic markets, primarily within Rajasthan.

Our products are marketed under the brands “Zhakaas”, “Vishal”, “Rozana”, “Diamond” and “Papadmalji” and are distributed through a pan-India network of distributors, wholesalers as well as through modern trade channels, quick commerce paltform, including our direct-to-consumer platform. Our products are also supplied to markets in the Middle East through a merchant exporter. As of June 30, 2025, our products were sold in 20 states and 2 Union Territories in India. The Company is promoted by Mr. Jai Agarwal, who has experience of more than a decade in the papad industry, and Mrs. Prem Lata Agarwal, who serves as Whole-time Director, has experience of over a

decade in the papad industry. Our Promoters are responsible for the overall strategic direction, management and control of the affairs along with overseeing the day-to-day operations of our Company. Further, since 2018, we have been supported by an equity investment from "India Customer Insight Fund,", a SEBI-registered Alternative Investment Fund backed by seasoned investors, namely KLB Capital Advisors LLP, Mr. Akash Manek Bhansali, ADIC Diversified Investment Fund, Ageless Capital & Finance Pvt. Ltd., Mr. Haresh Chawla and Mr. Santosh Desai, which has contributed to strengthening our corporate governance framework, internal control systems and overall organizational discipline.

KEY PERFORMANCE INDICATORS ("KPI's")

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated [●]and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three year period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. GGPS and Associates, Chartered Accountants, by their certificate dated September 22, 2026 who hold a valid certificate issued by the Peer Review Board of the ICAI. The Restated Financial Information dated September 20, 2026 has been included in the Chapter titled '***Material Contracts and Documents for Inspection'*** beginning on page 457 of this Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price, have been disclosed below.

The Applicants can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

i) KPI of our Company-

(Amount In INR Lakhs except Percentages)

Sr.No	Particulars	As of and for the Fiscal		
		2026	2025	2024
1	Revenue From Operation (₹ in Lakhs)	3,353.48	3,175.09	2,627.19
2	Year-on-year growth in Revenue from Operation (%)*	5.62%	20.85%	5.12%
3	Total Income (₹ in Lakhs)	3,353.52	3,176.00	2,628.79
4	Year-on-year growth in Total Income (%)*	5.59%	20.82%	5.13%
5	Operating EBITDA (₹ in Lakhs)	843.76	598.23	330.62
6	Operating EBITDA Margin (%)	25.16%	18.84%	12.58%
7	Year-on-year growth in Operating EBITDA (%)*	41.04%	80.94%	107.30%
8	Profit/(loss) after tax for the year (₹ in Lakhs)	521.26	472.44	210.76
9	Net profit Ratio / PAT Margin (%)	15.54%	14.88%	8.02%
10	Year-on-year growth in Profit/(loss) after tax for the year (%)*	10.33%	124.16%	729.28%
11	Return on Equity (ROE) (%)	38.51%	55.15%	40.92%
12	Debt To Equity Ratio	0.62	0.82	1.66
13	Debt Service Coverage Ratio	3.99	2.45	2.50
14	Return on Capital Employed (%)	46.47%	44.51%	32.26%

15	Current Ratio	1.81	1.72	1.48
16	Net Working Capital Turnover Ratio	3.04	4.48	9.37
17	Earnings Per Share (EPS)(In Rs.)	7.64	6.93	3.09
18	Year-on-year growth in EPS (%)*	10.33%	124.16%	729.28%
19	Net worth	1,614.18	1,092.93	620.49
Operational KPI's				
20	Number of Manufacturing Facilities	2	2	2
21	Installed Capacity (in Kgs.)-			
	Machine Made Papad	9,12,500	9,12,500	9,12,500
	Moongodi	2,19,000	2,19,000	2,19,000
	Rice Papad (Khichiya)	10,95,000	10,95,000	10,95,000
	Actual Production (in Kgs.)-			
	Machine Made Papad	6,26,925	6,28,320	5,91,360
	Moongodi	40,055	36,960	50,400
	Rice Papad (Khichiya)	10,20,031	907,200	9,00,480
	Capacity Utilization (in %)			
	Machine Made Papad	68.70	68.86	64.81
	Moongodi	18.29	16.88	23.01
	Rice Papad (Khichiya)	93.15	82.85	82.24
22	Number of Employees	118	110	106

**As certified by M/s. GGPS and Associates, Chartered Accountants pursuant to their certificate dated September 22, 2026, the Audit committee in its resolution dated September 22, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this Section.*

Notes:

a. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
b. *Total Income as appearing in the Restated Financial Statements of the companies*
c. *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.*
d. *Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.*
e. *PAT is the profit for the year from continuing operations as appearing in the Restated Financial Statements of the company.*
f. *Net Profit Ratio/PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
g. *Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.*
h. *Debt to equity ratio is calculated by dividing the Total debt (i.e., Total borrowings) by total equity (Shareholders' Fund).*
i. *Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by Debt service (Principal + Interest+ Lease Rentals).*
j. *RoCE (Return on Capital Employed) (%) is calculated as Earning Before Interest and Tax divided Capital Employed (i.e. Net worth + Long Term Debt (including the current maturities of long term borrowings) - Intangible Assets – Deferred Tax Asset + Deferred Tax Liability).*
k. *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
l. *Net Working Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our Average working capital (i.e., current assets less current liabilities)*
m. *EPS is calculated as PAT of relevant year divided by Average number of Equity Share (As the Company has allotted bonus shares vide EGM dated September 23,, 2025, in the ratio of 8 shares for every 1 share held. Weighted average number of equity shares has been adjusted as if the event has occurred in the beginning of earliest reporting period for year on year comparison)*
n. *Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities.*
o. *Number of manufacturing facilities are strategically located in Bikaner, the state of Rajasthan, India.*
p. *Installed Capacity (in Kgs.) represents maximum production capabilities of our manufacturing facilities under ideal operating conditions;*
q. *Actual production (in Kgs.) represents actual output achieved by our facilities during the given period.*
r. *Capacity utilization (in %) indicates the extent to which the installed capacity has been utilized, reflecting operational efficiency.*

s. *Number of employees represents the employees working as on the last date of each stated period.*
** Year-on-year growth is calculated as (Relevant Year Amount/ number minus Previous Year Amount/ number) divided by Previous Year Amount/number.*

Set forth the description of historic use of the KPIs by our Company to analyses, track or monitor the operational and/or financial performance of our Company.

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Standalone Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and Size of our business.
Growth in Revenue from Operations (%)	Revenue Growth informs the management of annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total Income (₹ in Lakhs)	Total Income is used to track the total revenue generated by the business including other income.
Growth in Total Income (%)	Total Income Growth informs the management of annual growth rate i.e. Rate at which Company's total income are growing on annual basis.
Operating EBITDA (₹ in Lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Growth in EBITDA (%)	EBITDA Growth means the annual growth rate in EBITDA during the term determined
Profit After Tax for the year (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Net Profit Ratio/PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Growth in Net Profit Ratio/PAT (%)	PAT Growth means the annual growth rate in PAT during the Term determined
Return on Equity (ROE) (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.
Return on Capital Employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It shows management how business can maximize the current assets on its Balance Sheet to satisfy its current debt and other payables.
Net Working Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Earnings Per Share (EPS) (In Rs.)	EPS is calculated as PAT of relevant year divided by Average number of Equity Share.
Growth in Earning Per Share (%)	Earning Per Share (EPS) Growth means the annual growth rate in Earning Per Share (EPS) during the Term determined
Net worth	Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities.
No. of Manufacturing Facilities	Number of manufacturing facilities are strategically located in Bikaner, the state of Rajasthan, India
Installed Capacity	Represents the maximum production capability of our manufacturing facilities under ideal operating conditions.
Actual Production	Refers to the actual output achieved by our facilities during the given period.
Capacity Utilization	Indicates the extent to which the installed capacity has been utilized, reflecting operational efficiency.

Number of Employees	Indicates the number of employees working as on the last date of each stated period.

Operational KPIs of the Company*

Top 1, Top 3, Top 5 and Top 10 Customers:

Revenues	Fiscal					
	2026		2025		2024	
	Amount (₹ in lacs)	Percenatge of Revenue from Operations (%)	Amount (₹ in lacs)	Percenatge of Revenue from Operations (%)	Amount (₹ in lacs)	Percenatge of Revenue from Operations (%)
Top 1 Customer	304.39	9.08%	629.97	19.84	409.88	15.59
Top 3 Customers	748.74	22.33%	1,251.51	39.41	954.90	36.35
Top 5 Customers	1034.55	30.85%	1,696.76	53.43	1,420.24	54. 06
Top 10 Customers	1540.76	45.94%	2,198.74	69.25	1,829.83	69.65

**As certified by M/s GGPS and Associates, Chartered Accountants, Bikaner, Peer Reviewed Statutory Auditor of our Company, pursuant to their certificate dated September 22, 2026*

Top 1, Top 3, Top 5 and Top 10 Suppliers:

Purchases	Fiscal					
	2026		2025		2024	
	Amount (₹ in lacs)	Percentage of Purchases (%)	Amount (₹ in lacs)	Percentage of Purchases (%)	Amount (₹ in lacs)	Percentage of Purchases (%)
Top 1 Supplier	321.53	14.26%	346.52	16.14	281.14	13.00
Top 3 Suppliers	724.85	32.14%	607.65	28.30	734.09	33.95
Top 5 Suppliers	997.54	44.24%	826.79	38.51	998.83	46.19
Top 10 Suppliers	1376.08	61.02%	1,165.76	54.29	1,458.28	67.44

As certified by the Peer Reviewed Statutory Auditor M/s GGPS and Associates, Chartered Accountants, Bikaner vide certificate dated September 22, 2026

Explanation for KPI Metrics

KPI	Explanation
Contribution to revenue from operations of top 1/3/5/10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.
Contribution to purchase of raw materials from top 1/3/5/10 suppliers	This metric enables us to track the purchase of raw materials from our key suppliers and also assess any concentration risks.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to "**Significant Accounting Policies"** under Chapter titled "***Restated Financial Statements***" beginning on page 287 of this Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE MARCH 31, 2026

As per mutual discussion between the Board of the Company and BRLM, in opinion of the Board of the Company, there have not arisen any circumstances since the date of the last financial statements which materially and adversely affect or is likely to affect within the next twelve months.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled **"*Risk Factors*"** beginning on page 23 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local & regional economies;
- Changes in Industry Requirements;
- availability of, and increase in, cost of materials and labour;
- Changes in government policies resulting high taxes payable by us;
- Changes in laws and regulations that apply to the industries in which we operate;
- Impact of Russia-Ukraine War, Israel - Hamas War and US-Iran War on our business and operations;
- General economic, political, and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Occurrence of Environmental Problems & Uninsured Losses;
- The performance of the financial markets in India and globally;
- Performance of Company's competitors;
- Our ability to maintain tie-ups or collaboration agreement;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Rapid Technological advancement and inability to keep pace with the change;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;

REVIEW OF RESTATED FINANCIALS

Long / Short Term Borrowings: Our borrowings mainly include cash credit loan, secured term loan and vehicle loan, availed to support day to day operational requirement. Our long-term borrowings has decreased from ₹287.13 lakhs in FY 2023–24 to ₹168.87 lakhs in FY 2024–25, and further decreased to ₹95.87 lakhs in FY 2025–26. The decrease in long-term borrowings during FY 2024–25 and FY 2025-26 were primarily due to partial repayment and optimization of borrowings. Similarly, our short-term borrowings, decrease from ₹740.70 lakhs to ₹728.25 lakhs between FY 2023-24 and FY 2024-25, but increased to ₹902.69 lakhs in FY 2025-26. Short-term borrowings are largely in the form of working capital facilities such as cash credit, taken to support the increased scale of operations and higher working capital cycle requirements. The marginal reduction in FY 2024–25 indicates improved internal accruals and better working capital management despite growth in volumes. Emphasis will continue on improving operating cash flows, thereby gradually reducing dependence on high-cost borrowing. Further, In FY 2025-26 the sanction limit of cash credit has been revised and increased to ₹890.00 lakhs form existing ₹695.00 lakhs in FY 2024-25 due to requirement of working capital of the company.

Trade Receivables: Trade receivables have grown in line with the expansion in sales volumes and customer base, reflecting the overall business growth. Our trade receivables rose from ₹ 120.48 lakhs in FY 2023-24 to ₹290.77 lakhs in FY 2024–25, which further increase to ₹344.33 lakhs in FY 2025-26, largely driven by increase in revenue from operations during the FY 2024-25 and FY 2025-26. The Company recorded a healthy growth in sales, reaching ₹3,353.48 lakhs in FY 2025-26, compared to ₹3,175.09 lakhs in FY 2024-25. The company follows a prudent credit policy, extending credit selectively to trusted customers while closely monitoring debtor ageing. Regular follow-ups and a robust collection mechanism ensure timely realization of dues, thereby minimizing the risk of bad debts. The receivable cycle has been managed efficiently, demonstrating strong working capital discipline even in a high-growth phase.

Trade Payables: Trade payables reflect the company's outstanding obligations towards suppliers of raw materials, packaging materials, and other inputs. The increase over the last three years corresponds to the expansion in operations and higher inventory purchases required to support revenue growth. Our Trade Payables increased from ₹ 321.88 lakhs to ₹ 481.36 lakhs from FY 2023-24 to FY 2024-25 and further increased to ₹ 486.86 lakhs in the FY

2025-26. Due to purchase of inventories and growth in operation, the growth in payables is in line with the company's procurement strategy, reflecting efficient supplier credit utilization. The company enjoys healthy relationships with suppliers, which enables it to secure adequate credit periods without straining liquidity.

Unsecured Loans from Promoters

During Fiscal 2025, the Company availed unsecured loans aggregating to ₹458.40 lakhs from certain Promoters to support its short-term working capital requirements. These loans were extended on a need-basis to address temporary liquidity gaps arising from increased scale of operations, higher inventory holding, and extended credit periods offered to customers in the ordinary course of business.

As the Company's operational cash flows strengthened and internal accruals improved during the year, the Company repaid an aggregate amount of ₹672.42 lakhs to the Promoters in Fiscal 2025, which included repayment of loans availed during the year as well as outstanding balances from earlier periods.

The unsecured loans from Promoters have historically served as a flexible and timely source of funding, enabling the Company to manage its working capital cycle efficiently. These transactions were undertaken on mutually agreed commercial terms and have been appropriately disclosed in the financial statements in accordance with applicable accounting standards.

Inventories: Inventories represent a critical element of the company's working capital, facilitating uninterrupted supply of raw materials supports smooth production and timely order fulfilment of finished goods to meet customer demand. Our inventories increased from ₹ 1,468.97 lakhs to ₹ 1,814.66 lakhs from FY 2023-24 to FY 2024-25, and further increased to ₹ 2,498.61 lakh in FY 2025-26. While inventories rose significantly between FY 2024 to FY 2026, sales also witnessed healthy growth momentum, in FY 2026. The inventory build-up was a strategic measure to support anticipated demand, minimize supply disruptions, and manage raw material price volatility.

During Fiscal 2024, the Company's inventory increased significantly primarily due to a strategic build-up of raw materials and finished goods to support anticipated supplies to institutional customers, including the proposed onboarding with Kendriya Police Kalyan Bhandar (KPKB), and the expansion of distribution through modern trade and newly opened channels of existing customers. The Company undertook higher procurement of key raw materials to ensure production continuity and timely fulfilment of expected orders, which also led to a corresponding increase in finished goods inventory. While Revenue from Operations grew moderately by 5.12%, the inventory levels rose by 67% (from Rs. 879.23 lakhs in Fiscal 2023 to Rs. 1,468.97 lakhs in Fiscal 2024) in advance of sales realization due to longer supply cycles and stocking requirements associated with modern trade and institutional channels. Consequently, the increase in inventory during Fiscal 2024 was largely operational and forward-looking in nature, arising from planned procurement and production aligned with demand visibility, resulting in a temporary working capital cycle mismatch rather than any slowdown in demand or operational inefficiency.

Loans and Advances given: The company's short-term loans and advances primarily comprise advances to suppliers and employees and balances with government authorities. Short-term loans and advances increased from ₹10.48 lakhs in FY 2023–24 to ₹11.27 lakhs in FY 2024–25, although, advances to suppliers and advances to employees were significantly reduced from ₹6.77 lakhs and ₹2.47 lakhs to ₹0.53 lakhs and ₹ 0.28 lakhs, the income tax assets was significantly increased from ₹1.24 lakhs to ₹10.46 lakhs in FY 2024-25 from FY 2023-24. In FY 2025–26, short-term loans and advances increased to ₹34.48 lakhs from ₹11.27 lakhs in FY 2024-25, due to increase in advancve paid to employees by ₹ 285.50 lakhs and advance paid to vendors by ₹5.17 lakhs. The company will continue to minimize non-core advances and ensure faster recovery/settlement of balances with statutory authorities.

Contingent Liability: The company received demand notice from income tax department under section 147 on March 30 2024 amounting to ₹ 276.84 Lakhs. The company has filed an appeal before the Commissioner of Income Tax (Appeals) challenging the demand. As on the date of this report, the matter is pending adjudication before the Commissioner (Appeals).

(Amount In INR Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
(i) Contingent Liabilities (to the extent not provided for)			
In respect of Income Tax	276.84	276.84	276.84

(ii) Other Commitments	-	-	-

DISCUSSION ON RESULT OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial year ended on 31st March, 2026, 31st March, 2025 and 31st March, 2024:

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	% of Total Income	For the year ended 31 March, 2025	% of Total Income	For the year ended 31 March, 2024	% of Total Income
Revenue from operations	3,353.48	100.00%	3,175.09	99.97%	2,627.19	99.94%
Other Income	0.04	0.00%	0.91	0.03%	1.60	0.06%
Total Income	**3,353.52**	**100.00%**	**3,176.00**	**100%**	**2,628.79**	**100%**
Expenses:-						
Cost of Material Consumed	1,539.11	45.90%	1,609.53	50.68%	1,520.75	57.85%
Purchase of Stock-In-Trade	94.36	2.81%	294.37	9.27%	130.18	4.95%
Changes in inventories of finished goods, and Stock-in-Trade	(62.34)	(1.86)%	(102.11)	(3.22)%	(78.37)	(2.98)%
Employee Benefit Expenses	322.74	9.62%	314.06	9.89%	271.74	10.34%
Finance Cost	79.68	2.38%	92.06	2.90%	85.22	3.24%
Depreciation & Amortization Expenses	39.89	1.19%	35.15	1.11%	33.77	1.28%
Other Expenses	615.86	18.36%	461.00	14.52%	452.27	17.20%
Total Expenses	**2,629.30**	**78.40%**	**2,704.07**	**85.14%**	**2,415.55**	**91.89%**
Profit Before Tax	724.22	21.60%	471.93	14.86%	213.24	8.11%
Tax:						
Current Tax	178.61	5.33%	-	-	-	-
Deferred Tax	3.66	0.11%	(0.51)	(0.02)%	2.48	0.09%
Income tax of earlier year	20.69	0.62%	-	-	-	-
Profit/(Loss) for the year	**521.26**	**15.54%**	**472.44**	**14.88%**	**210.76**	**8.02%**
Earnings per share						
Basic and Diluted EPS (Pre Bonus)	68.79	-	62.35	-	27.81	-
Basic and Diluted EPS (Post Bonus)	7.64	-	6.93	-	3.09	-

Revenue from operations:

Our company is engaged in manufacturing of food products such as papad, moongodi and Rice Papad (khichiya). Revenue from operations comprise (i) sale of products that comprises of Papad(s) (such as *hand-made papad*, *machine-made papad*, *rice papad* and *vrat special papad*), moongodi, and (ii) others (revenue from sourcing and distribution).

Other Income:

Our other income primarily consists profit on sale of vehicle, sundry balances written back, Interest on IT refund, and other income.

Expense:

Our expenses comprise Cost of materials consumed; Purchase of Stock-in-trade; Changes in Inventories of work in progress; Employee Benefits expense; Finance costs; Depreciation & Amortisation expenses and other expenses.

Cost of Materials Consumed:

Cost of material consumed consists of consumption of inventory in (i) raw materials; and (ii) packing materials.

Purchase of stock-in-trade

Purchase of stock-in-trade consists primarily of purchase of products for the purpose of trading.

Changes in inventories of Finished Goods and Stock-in-Trade

Changes in Inventories of Finished Goods and Stock-in-Trade i.e. difference between opening stock and closing stock of Finished Goods and Stock-in-Trade.

Employee benefits expense:

Our Employee Benefits Expense primarily comprises of Salary, Wages and other allowances, Directors Remuneration, Contribution to PF and other Fund, Gratuity expenses and Staff Welfare Expenses.

Finance Costs:

Finance cost includes Interest paid to Bank, Bill Discounting, Interest paid to Others and Bank charges and Loan processing charges.

Depreciation and Amortization Expenses

Depreciation and Amortisation expenses comprise depreciation on Factory Building, Motor vehicle, Computers, Plant and Machinery, Furniture & Fixture and amortisation of Software/Website development and Goodwill/ Trademark.

Other Expenses:

Other expenses comprises: Power and Fuel Expenses, Contractual Charges, Storage Charges for goods, Repair and Maintenance on Plant and Machinery and Other Items, Insurance Expenses; Donation, Rates & Taxes, Legal and Professional Fees, Audit Fee, Rent, Business Promotion Expenses, Travelling Expenses, Freight outward, Bad Debt Written Off and Other Expenses.

Summary of major items of Income and Expenditure:

Revenue from Operations: Our company is generating revenue mainly from (i) sale of food products, in particular papad, moongodi, Rice Papad (khichiya) and others items; and (ii) sale of traded goods. Our revenue from operations are 100.00%, 99. 97% and 99.94% of total income for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Sale of Products:			
Finished goods	3,232.04	2,727.57	2,549.21
Other operating revenues*	121.44	447.52	77.99
Total	**3,353.48**	**3,175.09**	**2,627.19**

*Other operating revenue mainly includes revenue from sourcing and distribution.

Performance of White Labelling Business Segment

"Revenue from the White Labelling segment decreased from ₹515.08 lakhs (20.61% of total revenue from operations) in Fiscal 2023 to ₹145.60 lakhs (4.59% of total revenue from operations) in Fiscal 2025, representing a decline of approximately 71.7%. The decline was primarily due to a strategic shift in focus towards strengthening the Company's own branded product portfolio and expanding its distribution network, including increased

penetration in modern trade and organized retail. White labelling arrangements generally offer lower margins and limited brand visibility compared to in-house branded products.

Accordingly, the reduction reflects a deliberate business decision to prioritize higher-margin and sustainable growth segments. The Company may continue selective white labelling assignments; however, this segment is not expected to constitute a significant portion of revenue going forward.

Other Income: - The detailed breakup of other income is presented for the specified period as follows:

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Profit on sale of vehicle	-	-	1.02
Sundry balance written back	-	0.34	0.52
Interest on income tax refund	-	-	0.05
Other income	0.04	0.57	-
Total	**0.04**	**0.91**	**1.60**

Total Expenses: Our expenses comprise Cost of Materials Consumed, Purchase of Stock-in-trade, Changes in Inventories of Finished Goods and Stock in Trade, Employee Benefits Expenses, Finance Costs, Depreciation & Amortisation Expenses and Other Expenses.

Cost of Materials Consumed: The subsequent table sets forth a breakdown of our cost of materials consumed for the periods indicated:

Consumption of Raw Material-

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Inventories at the beginning of the year	686.53	614.56	237.30
Purchase of Raw material	1,936.73	1,653.56	1,828.20
Inventories at the end of the year	1,235.48	686.53	614.56
Total (A)	**1,387.78**	**1,581.59**	**1,450.94**

Consumption of Packing Material-

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Inventories at the beginning of the year	743.40	571.79	437.68
Purchase of packing material	223.99	199.55	203.93
Inventories at the end of the year	816.06	743.40	571.79
Total (B)	**151.33**	**27.94**	**69.82**
Total Cost of Material Consumed (A+B)	**1,539.11**	**1,609.53**	**1,520.75**

Purchase of Stock-in-Trade: - The following table sets forth a breakdown of Purchase of Stock-in-Trade for the periods indicated:

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Purchase of Stock-in-Trade	94.36	294.37	130.18
Total	**94.36**	**294.37**	**130.18**

Changes in Inventories of Finished goods and Stock-in-Trade: - The following table sets forth a breakdown of changes in inventories of Finished Goods and Stock-in-trade for the periods indicated:

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Inventories at the beginning of the year	384.73	282.62	204.25
Inventories at the end of the year	447.07	384.73	282.62
Total	**(62.34)**	**(102.11)**	**(78.37)**

Employee Benefit Expenses: - The following table sets forth a breakdown of our employee benefits expense for the periods indicated:

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Salary, wages and other allowances	241.45	219.31	186.80
Director Remuneration	45.00	60.00	60.00
Contribution to PF and other fund	14.66	13.50	8.34
Gratuity expense	4.26	2.48	-0.79
Staff Welfare Expenses	17.37	18.77	17.39
Total	**322.74**	**314.06**	**271.74**

Finance Costs: – Bifurcation of finance costs is described below**:**

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest paid to Bank	76.02	68.80	46.09
Bill Discounting	-	3.39	6.05
Interest paid to Others	0.57	17.54	29.43
Bank Charge and Loan Processing Charges	3.09	2.32	3.65
Total	**79.68**	**92.06**	**85.22**

Depreciation and Amortization Expenses: - The segregation of depreciation and amortization expenses is described as follows:

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation & Amortization Expenses	39.89	35.15	33.77

Total	**39.89**	**35.15**	**33.77**

Other expenses: - The following table sets forth a breakdown of our other expenses for the periods Indicated:

(Amount In INR Lakhs)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Power and Fuel Expenses	94.77	92.50	88.70
Contractual Charges	273.78	191.36	215.54
Storage Charges for goods	-	2.81	0.68
Repair and Maintenance:			
Repair and Maintenance - Plant and Machinery	8.36	9.66	12.89
Repair and Maintenance - Others	7.56	8.65	1.32
Insurance Expenses	3.97	3.53	3.48
Donation	0.19	0.17	0.05
Rates & Taxes	16.47	5.88	3.83
Legal & Professional Fees	17.82	8.54	5.23
Audit Fee	2.00	1.50	1.25
Rent	24.87	5.43	5.16
Business Promotion Expenses	26.24	30.05	18.19
Travelling Expenses	15.84	8.77	7.90
Freight Outward	81.42	80.27	75.81
Bad Debts written off	29.91	0.15	7.91
Other Expenses	12.66	11.74	4.32
Total	**615.86**	**461.00**	**452.27**

Details of Financial Year 2025-26 compared to Financial Year 2024-25 (Based on Restated Financial Statements)

Total Income: - Total Income for the Financial Year 2025-26 stood at ₹ 3,353.52 Lakhs whereas the same stood at ₹ 3,176.00 Lakhs in financial year 2024-25, representing an increase of 5.59%. This significant growth is mainly attributable to increase in sales of the company which is mainly on account of company's focus on growth in business operation and sale. The company generates revenue mainly from (i) sale of food products, in particular papad, moongodi, rice papad (khichiya), and others. Sale of food products primarily comprises finished goods and traded products such as papad, moongodi, rice papad (khichiya) and others; (ii) sale of traded goods and other income.

(Amount In INR Lakhs)

Particulars	As at March 31, 2025 (₹ In lakhs)	As at March 31, 2025 (₹ In lakhs)	Growth Percentage (%)
(a) Revenue from operations	3,353.48	3,175.09	5.62
(b) Other Income	0.04	0.91	(96.02)
Total Income	**3,353.52**	**3,176.00**	**5.59**

Revenue from Operations:- Revenue from Operation for Financial Year 2025-26 stood at ₹ 3,353.48 lakhs as against ₹ 3,175.09 lakhs in financial year 2024-25. This increase of 5.62% is primarily attributed to the growth in revenue from sale of products manufactured, in particular papad, moongodi, Rice Papad (khichiya) and other snacks and the goods traded. This increase in the sales can be attributed to a combination of various factors.

Particulars	As at March 31, 2026 (₹ In Lakhs)	As at March 31, 2025 (₹ In Lakhs)	Absolute Changes (₹ In Lakhs)	Growth Percentage (%)	Reason for Variance
Sale of Products -Finished goods	3,232.04	2,727.57	504.47	18.50%	During the financial years 2024–25 and 2025–26, our company has focused towards increasing sales, which resulted in an increase in revenue in FY 2025–26 by ₹ 504.47 Lakhs. Further, our company have made additional sales in Rozanna Brand which has increased from ₹ 341.53 Lakhs in FY 2024-25 to ₹ 703.42 Lakhs in FY 2025-26
Other operating revenues	121.44	447.52	(326.08)	(72.86)%	In the FY 2025-26, our company sold additional quantity of cereal pallets and also traded in other commodity goods, as compared to the previous year, leading to decrease in revenue by ₹ 326.08 Lakhs in aggregate.
Total	**3,353.48**	**3,175.09**	**178.39**	**5.62%**	

Other Income:- Other income for financial year 2025-26 was ₹ 0.04 lakhs as compared to ₹ 0.91 lakhs in financial Year 2024-25 representing a decrease of (96.02)%. Such decrease is mainly due to decrease in sundry balances written back from ₹ 0.34 lakhs during the FY 2024-25 to ₹ Nil during the FY 2025-26, the same is representing a decrease by 100.00%. Apart from this other income which stood at ₹0.04 lakhs in FY 2025–26 from ₹0.57 lakhs in FY 2024–25, representing an decrease by 93.62%.

Total Expenses:- Total Expense during the year ended on March 31, 2026 stood at ₹ 2,629.30 lakhs against ₹ 2,704.07 lakhs for the year ended March 31, 2025. Our total expenses encompass the following - (i) Cost of Materials Consumed (ii) Purchase of stock in trade (iii) Changes in Inventories of finished goods and Stock-in-Trade (iv) Employee benefit expenses (v) Finance Cost (vi) Depreciation and Amortization Expenses and (vii) Other Expenses.

Cost of Materials Consumed: - Cost of Materials Consumed stood at ₹1,539.11 lakhs in the financial year ended March 31, 2026. It comprises of changes in material and purchase of raw material and packing material. During the period we have purchase raw material for the value of ₹ 1,936.73 lakhs and packing material of ₹ 223.99 lakhs. We have opening balance in raw material ₹ 686.53 lakhs and opening balance of packing material ₹ 743.40 lakhs and closing balance of raw material is ₹ 1,235.48 lakhs and closing balance of packing material ₹ 816.06 lakhs. Our cost of material consumed is 45.90% of total income for the year ended March 31, 2026 and 50.68% of total income for the year ended March 31, 2025.

Purchase of Stock in Trade:- Purchase of Stock in Trade stood at ₹94.36 lakhs in the financial year ended March 31, 2026 as compared to ₹294.37 lakhs in the financial year ended March 31, 2025, representing a decrease of ₹200.01 lakhs which is (67.95)%.

Changes in inventories of finished goods and Stock-in-Trade:- Changes in inventories of finished goods and Stock-in-Trade stood at ₹(62.34) lakhs in the financial year ended March 31, 2026, comparing with the financial year ended March 31, 2025 when the value was ₹(102.11) lakhs. This represented a decrease of ₹39.77 lakhs or (38.95)%.

Employee benefits expense:- Employee Benefit Expense during the year ended on March 31, 2026 stood at ₹ 322.74 lakhs whereas the same was ₹ 314.06 lakhs during the FY 2024-25. It is 9.62% of total income during the year ended March 31, 2026 and showing increase of 2.76% from previous financial year. It comprises of Salaries and wages of ₹ 241.45 lakhs, Directors Remuneration to Mr. Jai Agarwal and Mrs. Prem Lata Agarwal of ₹ 45.00

lakhs, Contribution to PF and other fund of ₹ 14.66 lakhs, Gratuity expenses of ₹ 4.26 lakhs, staff welfare expenses of ₹ 17.37 lakhs during the FY 2025-26. Whereas the same stood as ₹ 219.31 lakhs for Salary and wages, ₹ 60.00 lakhs for Directors Remuneration, ₹ 13.50 lakhs for Contribution to PF and other fund, ₹ 2.48 lakhs for Gratuity expenses, ₹ 18.77 lakhs for the staff and Welfare Expenses for the FY 2024-25. This increase is mainly due to increase in operation of company which consequently led to increase in Salary and wages from ₹ 219.31 lakhs in FY 2024-25 to ₹ 241.45 lakhs in FY 25-26.

Finance Cost: - Finance cost during the year ended on March 31, 2026 stood at ₹ 79.68 lakhs which is 2.38% of total income, whereas the same is stood as ₹ 92.06 lakhs during the year ended March 31, 2025 which is 2.90% of total income. It comprises of Interest paid to bank amounting ₹76.02 lakhs, Interest paid to others ₹0.57 and bank charges amounting ₹3.09 lakhs during the year ended March 31, 2026, whereas in previous year ended March 31, 2025, the same stood at Interest paid to bank amounting ₹68.80 lakhs, Bill discounting of ₹3.39 lakhs, Interest paid to others ₹17.54 and bank charges amounting ₹2.32 lakhs. Our company had modified the cash credit loan from Axis Bank Limited during the year which enhanced interest from previous year.

Depreciation and Amortization Expenses:- Depreciation and Amortization expenses during the year ended on March 31, 2026 stood at ₹ 39.89 lakhs whereas the same stood as ₹ 35.15 lakhs for the year ended March 31, 2025. This is showing an increase of ₹ 4.74 lakhs which is 13.48% from the previous year. This is due to depreciation on tangible asset such as factory building, motor vehicle, computers, Plant and Machinery, Furniture & Fixture and amortisation on intangible asset such as Software/ website development and Goodwill / Trademark expenses of the company. Our Depreciation and Amortization Expenses is 1.19% of total income for the year during the year ended March 31, 2026 and whereas the same is 1.11% of total income for the year ended March 31, 2025.

Other Expenses:- Other Expenses for the year ended March 31, 2026, stood at ₹615.86 lakhs, compared to ₹ 461.00 lakhs for the year ended March 31, 2025, showing an increase of ₹ 154.86 lakhs or 33.59%. This rise was primarily due to increase of Power and Fuel Expenses of ₹2.27 lakhs, Contractual charges of ₹82.42 lakhs (up 43.07% from ₹191.36 lakhs). Increases were also seen in Rates and Taxes by ₹10.59 lakhs, Legal & Professional expenses by ₹9.28 lakhs, Audit Fess by ₹0.50 lakhs, Expenses for Rent by ₹19.44 lakhs, Travelling Expenses by ₹7.06 lakhs, Freight Outward by ₹1.15 lakhs, Bad Debt Written Off ₹29.77 lakhs and other expenses by ₹0.92 lakhs. Other cost include Storage Charges for goods, Repair and Maintenance of Plant and Machinery, Repair and Maintenance of Other items and Business Promotion Expenses represented which are decreasing from previous financial year.

Particulars	For the year ended 31 March, 2026 (₹ In Lakhs)	For the year ended 31 March, 2025 (₹ In Lakhs)	Variance (₹ In Lakhs)	% of Variance (in %)	Reason for Variance
Power and Fuel Expenses	94.77	92.50	2.27	2.46	The increase in production and sale volume resulted increase in Expenses of Power and Fuel by Rs. 2.27 lakhs which 2.46% from previous year.
Contractual Charges	273.78	191.36	82.42	43.07	The increase in sales volumes has resulted in increase in Contract Charges which mainly incurred for Batara charges for papad batai expenses and Contract Labour Charges.
Repair and Maintenance:					
Donation	0.19	0.17	0.02	12.65	The increase represent the additional donation made by the company during the FY 2026.
Rates & Taxes	16.47	5.88	10.59	180.16	The increase in Rates & Taxes expenses during the year is primarily due to higher legal, statutory and compliance-related charges, including Legal Expenses of Rs. 14.13 lakhs, Government fees of Rs. 1.48 lakhs, interest on TDS of Rs..

Particulars	For the year ended 31 March, 2026 (₹ In Lakhs)	For the year ended 31 March, 2025 (₹ In Lakhs)	Variance (₹ In Lakhs)	% of Variance (in %)	Reason for Variance
Power and Fuel Expenses	94.77	92.50	2.27	2.46	The increase in production and sale volume resulted increase in Expenses of Power and Fuel by Rs. 2.27 lakhs which 2.46% from previous year.
					0.15 lakhs, Penal Expenses of Rs. 0.09 lakhs etc
Legal & Professional Fees	17.82	8.54	9.28	108.61	The increase in legal fee in the FY 2026 was due to expenditure incurred towards Certificate & License Expenses of Rs. 6.90 lakhs, Consultancy Charges of Rs. 3.65 lakhs, Legal and Professional Expenses of Rs. 3.64 lakhs, Certificate and Registration Charges of Rs. 1.14 lakhs etc.
Audit Fees	2.00	1.50	0.50	33.33	Additional expenditure incurred in the FY 2026 towards increase in Audit Fess by the Auditor.
Rent	24.87	5.43	19.44	357.69	The increase in Rent Expenses was due to additional Rent incurred on Factory and Bachhasar Unit in current financial year.
Travelling Expenses	15.84	8.77	7.06	80.47	The increase in Travelling Expenses was due to increase in Tour and Travel expenses for the purpose of business.
Freight Outward	81.42	80.27	1.15	1.44	The increase in Freight Outward was due to increase in freight incurred on sold goods.
Bad Debts written off	29.91	0.15	29.77	20158.27	The increase is due to writing off of various parties having old outstanding balances in the previous financial years, which was negligible in the FY 2026
Other Expenses	12.66	11.74	0.92	7.82	Increase in other expenses mainly account of factory cleaning expenses, pest control expenses, puja expenses etc.

Restated Profit before Extraordinary Item, Exceptional Items & Tax:- Restated Profit before Exceptional Items, Extraordinary Item & Tax is ₹ 724.22 lakhs during the financial year ended on March 31, 2026 whereas the same stood ₹ 471.93 lakhs during the year ended March 31, 2025. It is 21.60% and 14.86% of total income for the FY 2025-26 and FY 2024-25 respectively. In comparison to the FY 2024-25 it is showing an increase of 53.46% during the FY 2025-26.

Profit after Tax: - The Company had reported net profit after tax of ₹ 521.26 lakhs in financial year 2025-26, which marks an increase when compared to the preceding financial year, 2024-25, where the PAT was ₹ 472.44 lakhs. The increase in PAT by 10.33%. When analyzing the Restated Profit After Tax (PAT) in proportion to the total income, it is observed that in the financial year 2025-26 PAT represented 15.54% of the total income whereas in financial year 2024-25, PAT contributes 14.88% of total income. Here are the factors contributing to increase in PAT margin.

i. Decrease in Cost of Materials:

The cost of materials consumed at ₹1,539.11 lakhs for the year ended March 31, 2026, as compared to ₹1,609.53 lakhs for the year ended March 31, 2025, reflecting an decrease of ₹ 70.42 lakhs i.e. (4.38)%. During the same period, revenue from operations increased from ₹ 3,175.09 lakhs in FY 2024–25 to ₹3,353.48 lakhs in FY 2025–26, showing a growth of 5.62%. Though purchase of raw material and packing material are increasing during the financial year by ₹ 283.17 lakhs and ₹ 24.44 lakhs respectively.

ii. Decrease in Purchase of Stock in Trade:

The purchase of stock in trade is reduced from ₹ 294.37 lakhs in Fiscal 2025 to ₹ 94.36 lakhs in Fiscal 2026, representing decrease of ₹ 200.01 lakhs or 67.95%. This decrease in purchase of stock in trade is due to reduction in other operating activity of the company i.e. trade of cereal pallets etc.

iii. Decrease in Employee Benefit Expenses

Employee benefit expenses stood at ₹322.74 lakhs in FY 2025-26 as compared to ₹314.06 lakhs in FY 2024-25, representing an increase of ₹8.68 lakhs, or 2.76%. However, as a percentage of total income, employee benefit expenses decreased from 9.89% in FY 2024-25 to 9.62% in FY 2025-26, reflecting a reduction of 0.27 percentage points. The increase in employee benefit expenses was primarily attributable to an increase in employee-related costs during FY 2025-26, partially offset by a reduction of ₹15.00 lakhs in directors' remuneration as compared to FY 2024-25.

iv. Decrease in Finance Cost

Finance costs stood at ₹79.68 lakhs in FY 2025-26 as compared to ₹92.06 lakhs in FY 2024-25, representing a decrease of ₹12.38 lakhs, or 13.45%. As a percentage of total income, finance costs decreased from 2.90% in FY 2024-25 to 2.38% in FY 2025-26, reflecting a reduction of 0.52 percentage points. The decrease in finance costs was primarily attributable to a reduction of ₹3.39 lakhs in bill discounting charges and a reduction of ₹16.97 lakhs in interest charges on loans availed from related parties during FY 2025-26 as compared to FY 2024-25

Details of Financial Year 2024-25 compared to Financial Year 2023-24 (Based on Restated Financial Statements)

Total Income: - Total Income for the Financial Year 2024-25 stood at ₹ 3,176.00 Lakhs whereas the same stood at ₹ 2,628.79 Lakhs in financial year 2023-24, representing an increase of 20.82%. This significant growth is mainly attributable to increase in sales of the company which is mainly on account of company's focus on growth in business operation and sale. The company generates revenue mainly from (i) sale of food products, in particular papad, moongodi, rice papad (khichiya), and others. Sale of food products primarily comprises finished goods and traded products such as papad, moongodi, rice papad (khichiya) and others; (ii) sale of traded goods and other income.

(Amount In INR Lakhs)

Particulars	As at March 31, 2025 (₹ In lakhs)	As at March 31, 2024 (₹ In lakhs)	Growth Percentage (%)
(a) Revenue from operations	3,175.09	2,627.19	20.85
(b) Other Income	0.91	1.60	(42.86)
Total Income	**3,176.00**	**2,628.79**	**20.82**

Revenue from Operations:- Revenue from Operation for Financial Year 2024-25 stood at ₹ 3,175.09 lakhs as against ₹ 2,627.19 lakhs in financial year 2023-24. This impressive increase of 20.85% is primarily attributed to the growth in revenue from sale of products manufactured, in particular papad, moongodi, Rice Papad (khichiya) and other snacks and the goods traded. This increase in the sales can be attributed to a combination of various factors.

Particulars	As at March 31, 2025 (₹ In Lakhs)	As at March 31, 2024 (₹ In Lakhs)	Absolute Changes (₹ In Lakhs)	Growth Percentage (%)	Reason for Variance
Sale of Products -Finished goods	2,727.57	2,549.21	178.36	7.00	During the financial years 2023–24 and 2024–25, our company has focused towards increasing sales, which resulted in an increase in revenue in FY 2024–25 by ₹ 178.36 Lakhs. Further, our company have made additional

Particulars	As at March 31, 2025 (₹ In Lakhs)	As at March 31, 2024 (₹ In Lakhs)	Absolute Changes (₹ In Lakhs)	Growth Percentage (%)	Reason for Variance
					sales in Rozanna Brand which has increased from ₹ 341.53 Lakhs in FY 2023-24 to ₹ 703.42 Lakhs in FY 2024-25
Other operating revenues	447.52	77.99	369.53	473.82	In the FY 2024-25, our company sold additional quantity of cereal pallets and also traded in other commodity goods, as compared to the previous year, leading to increase in revenue by ₹ 369.53 Lakhs in aggregate.
Total	**3,175.09**	**2,627.19**	**547.90**	**20.85**	

Other Income:- Other income for financial year 2024-25 was ₹ 0.91 lakhs as compared to ₹ 1.60 lakhs in financial Year 2023-24 representing a decrease of (43.13)%. Such decrease is mainly due to absence of profit on sale of vehicle in FY 2024-25, which was ₹ 1.02 lakhs during the FY 2023-24 representing decrease of 100.00%. Sundry balances written back of ₹ 0.34 lakhs during the FY 2024-25 comparing to ₹ 0.52 lakhs during the FY 2023-24, the same is representing a decrease by 34.62%. Apart from this other income stood at ₹0.57 lakhs in FY 2024–25 the same is representing an increase by 100%, while no income was recorded under interest on income tax refund during the FY 2024-25 as against ₹0.05 lakhs in the FY 2023-24 and hence, resulting in 100% decline.

Total Expenses:- Total Expense during the year ended on March 31, 2025 stood at ₹ 2,704.07 lakhs against ₹ 2,415.55 lakhs for the year ended March 31, 2024. Our total expenses encompass the following - (i) Cost of Materials Consumed (ii) Purchase of stock in trade (iii) Changes in Inventories of Work in Progress (iv) Employee benefit expenses (v) Finance Cost (vi) Depreciation, Amortization and Impairment Expenses and (vii) Other Expenses.

Cost of Materials Consumed: - Cost of material consumed increased from ₹1,520.75 lakhs in Fiscal 2024 to ₹1,609.53 lakh in Fiscal 2025 representing an increase of 5.84%. Our cost of material consumed is 50.68% of total income for the year ended March 31, 2025 against 57.85% of total income for the year ended March 31, 2024. It comprises of changes in material and purchase of raw material and packing material. During the FY 2025, we have purchase raw material for the value of ₹ 1,653.56 lakhs and packing material of ₹ 199.55 lakhs. The absolute increase in cost of material consumed to ₹1,581.59 lakhs in Fiscal 2025 from ₹1,450.94 lakhs in Fiscal 2024 is primarily attributable to higher production volumes aligned with increased revenue from operations. However, as a percentage of total income, the cost declined significantly due to improved procurement efficiencies, optimisation in material usage and wastage control, and benefits arising from economies of scale.

Employee benefits expense:- Employee benefit expenses increased from ₹271.74 lakhs in Fiscal 2024 to ₹314.06 lakhs in Fiscal 2025 representing an increase of 15.57%. Our employee benefit expense is 9.89% of total income for the year ended March 31, 2025 against 10.34% of total income for the year ended March 31, 2024. It comprises of Salaries and wages, Directors Remuneration, Contribution to PF and other fund, Gratuity expenses, and staff welfare expenses. The increase in employee benefit expenses in Fiscal 2025 was mainly due to increase in the operations of the Company requiring incremental manpower deployment and support expanded operations. Although, the directors remuneration remains same for both of the fiscals, the main increment was in the salary & wages, which accounts ₹186.80 lakhs in Fiscal 2024 to ₹219.31 lakhs in Fiscal 2025. Despite the absolute increase in the value of expenses, the decline in percentage terms reflects higher revenue growth and better manpower productivity.

Depreciation and Amortization Expenses:- Depreciation and Amortization expenses during the year ended on March 31, 2025 stood at ₹ 35.15 lakhs whereas the same stood as ₹ 33.77 lakhs for the year ended March 31, 2024. This is showing an increase of ₹ 1.38 lakhs which is 4.09% from the previous year. This is due to depreciation on tangible asset such as factory building, motor vehicle, computers, Plant and Machinery, Furniture & Fixture and

amortisation expenses on intangible asset such as Software/ website development, Goodwill / Trademark expenses of the company. Our Depreciation, Amortization and Impairment Expenses is 1.11% of total income for the year during the year ended March 31, 2025 and whereas the same is 1.28% of total income for the year ended March 31, 2024. The reduced proportion to income indicates improved asset utilisation.

Finance Cost: - Finance cost increased marginally during the year ended on March 31, 2025 stood at ₹ 92.06 lakhs, whereas the same is was ₹ 85.22 lakhs during the year ended March 31, 2024, representing an increase of 8.03%in Fiscal 2025 from the previous year. Our finance cost is 2.90% of total income for the year ended March 31, 2025 against 3.24% of total income for the year ended March 31, 2024. It comprises of Interest paid to bank, Bill discounting, Interest paid to others and bank charges amounting. Our company had modified the cash credit and term loan from Axis Bank Limited during the year which enhanced interest from previous year. The marginal increase in finance cost is attributable to higher interest paid to banks which amount to ₹46.09 lakhs in Fiscal 2024 to ₹68.80 lakhs in Fiscal 2025, reflecting higher average working capital utilisation to support increased scale of operations. However, finance cost as a percentage of total income declined due to better capital management, and optimised borrowing mix and interest cost controls.

Other Expenses:- Other Expenses increased slightly from ₹452.27 lakhs in Fiscal 2024 to ₹461.00 lakhs in Fiscal 2025, showing an increase of ₹ 8.73 lakhs or 1.93%. Our other expenses is 14.52% of total income for the year ended March 31, 2025 against 17.20% of total income for the year ended March 31, 2024. While other expenses increased marginally in absolute terms due to higher logistics, selling, and administrative activities linked to business growth, their reduction as a percentage of total income reflects cost rationalization initiatives, improved operational efficiencies, and tight control over discretionary overheads. This rise was primarily due to increased storage charges for goods of ₹2.81 lakhs (up 313.24% from ₹0.68 lakhs) for storing of increased raw materials and finished goods. Notable increases were seen in repair and maintenance charges of equipment's (₹8.65 lakhs vs ₹1.32 lakhs), Donation expenses (₹0.17 lakhs vs ₹0.05 lakhs), Rates and Taxes (₹5.88 lakhs vs ₹3.83 lakhs), Legal & Professional expenses (₹8.54 lakhs vs ₹5.23 lakhs), Business Promotion expenses (₹30.05 lakhs vs ₹18.19 lakhs), and other expenses (₹11.74 lakhs vs ₹4.32 lakhs). Other cost includes Contractual charges, Bad debt written off, Overall, Other Expenses represented 14.52% of total income in FY 2024–25, compared to 17.20% in FY 2023–24, indicating improved cost efficiency relative to revenue growth. Despite the increase in absolute terms, the Company achieved a significant reduction in total expenses as a percentage of income, from 91.89% in FY 2024 to 85.14% in FY 2025, resulting in a substantial improvement in profitability. This improvement was driven by scale-led operating leverage, optimised cost structure, and focused efficiency enhancement across operations.

Particulars	For the year ended 31 March, 2025 (₹ In Lakhs)	For the year ended 31 March, 2024 (₹ In Lakhs)	Variance (₹ In Lakhs)	% of Variance (in %)	Reason for Variance
Storage Charges for goods	2.81	0.68	2.13	313.24	The increase in sales volumes has resulted in a corresponding rise in storage and warehousing charges for raw materials and finished goods, also sudden increase includes the cold storage charges for storing tradable products.
Repair and Maintenance:					
Repair and Maintenance - Plant and Machinery	9.66	12.89	-3.23	-25.06	The decrease is due to cost of repair of boiler in the FY 2025. Whereas in FY 2025, no such expense was incurred.
Repair and Maintenance - Others	8.65	1.32	7.33	555.30	The increase in expenditure was due to repair and maintenance of vehicles during the FY 2025
Donation	0.17	0.05	0.12	240.00	The increase represent the additional donation made by the company during the FY 2025.
Rates & Taxes	5.88	3.83	2.05	53.52	The increase in Rates & Taxes expenses during the year is primarily due to higher statutory and

Particulars	For the year ended 31 March, 2025 (₹ In Lakhs)	For the year ended 31 March, 2024 (₹ In Lakhs)	Variance (₹ In Lakhs)	% of Variance (in %)	Reason for Variance
					compliance-related charges, including TDS late fees, ROC Fees etc. also, it includes the fee paid towards registration with Canteen
Legal & Professional Fees	8.54	5.23	3.31	63.29	The increase in legal fee in the FY 2025 was due to additional expenditure incurred towards Trademark hearing.
Business Promotion Expenses	30.05	18.19	11.86	65.20	The increase in business promotion expense was due to additional expenditure incurred in the FY 2025 towards multiple advertisement and promotional activities undertaken by the Company.
Bad Debts written off	0.15	7.91	-7.76	-98.10	The decrease is due to writing off of various parties having old outstanding balances in the FY 2024, which was negligible in the FY 2025
Other Expenses	11.74	4.32	7.42	171.76	Increase in other expenses mainly account for increase in water expenses, pest control expenses etc. Which are necessary for production process and storing of goods.

Restated Profit before Extraordinary Item, Exceptional Items & Tax:- Restated Profit before Exceptional Items, Extraordinary Item & Tax is ₹ 471.93 lakhs during the financial year ended on March 31, 2025 whereas the same stood ₹ 213.24 lakhs during the year ended March 31, 2024. It is 14.86% and 8.11% of total income for the FY 2024-25 and FY 2023-24 respectively. In comparison to the FY 2023-24 it is showing an increase of 121.31% during the FY 2024-25.

Profit after Tax: - The Company had reported net profit after tax of ₹ 472.44 lakhs in financial year 2024-25, which marks an increase when compared to the preceding financial year, 2023-24, where the PAT was ₹ 210.76 lakhs. There is an increase in PAT by 124.16%. When analyzing the Restated Profit After Tax (PAT) in proportion to the total income, it is observed that in the financial year 2024-25 PAT represented 14.88% of the total income whereas in financial year 2023-24, PAT contributes 8.02% of total income. Here are the factors contributing to higher PAT margin

Particulars	For the year ended 31-03-2025	Percentage on Total Income	For the year ended 31-03-2024	Percentage on Total Income	Variance in Percentage of Total Income	Variance in Absolute Amount	% of Variance in Absolute Amount	Remarks

Revenue from operations	3,175.09	99.97%	2,627.19	99.94%	0.03%	547.90	20.85%	The Company's revenue from operations increased by ₹547.90 lakhs, from ₹2,627.19 lakhs in FY 2024 i.e. 99.94% of the total income to ₹3,175.09 lakhs in FY 2025 resembling 99.97% of the total income, having a growth of approximately 20.85%. This increase was due to increase in credit term provided to certain customers in modern trade ranging from 15 days to 60 days. Further, company has expanded its customer base in modern trade and quick commerce during the year by entering into vendor registration with four new customers in modern trade and one customer in quick commerce. The increased in credit terms and new vendor registration enable customers to increase their purchase which inline increase revenue from operations of the company. The increase in revenue is also driven by an expansion in sale to newly opened distribution channels of existing customers under the modern trade segment. Further the increase in sale is also expanded due to effective capture of heightened demand during the marriage season, improved market penetration, and an overall increase in demand across the food industry during the year. Company has also introducing and scaling up certain additional product categories under its trading activities, which contributed to the improvement in sale during the year. Trading revenue increased from ₹77.99 lakhs (2.97%) in FY 2024 to ₹434.40 lakhs (13.68%) in FY 2025. Further, the sale of machine-made papads increased from ₹503.63 lakhs in fiscal 2024 to ₹799.52 lakhs in fiscal 2025, however, revenue from handmade papad declined from ₹1255.80 lakhs in FY 2024 to ₹1147.43 lakhs in FY 2025 and its contribution marginally declined by 8.63% of total revenue from operation. The sale of rice papads (Khichiya) increased from ₹723.79 lakhs in fiscal 2024 to ₹732.61 lakhs in fiscal 2025, increased by 1.22% of total revenue from operation from FY 2024. The consistent performance of these core papad segments supported revenue growth.
Other Income	0.91	0.03%	1.6	0.06%	-0.03%	-0.69	-43.13%	Other Income reduced by ₹0.69 lakhs, from ₹1.60 lakhs in fiscal 2024 to ₹0.91 lakhs in fiscal 2025 representing a variation of (43.13%).
Total Income	3,176.00	100.00%	2,628.79	100.00%	0.00%	547.21	20.82%	
Expenses :-								
Cost of Material Consumed	1,609.53	50.68%	1,520.75	57.85%	-7.17%	88.78	5.84%	Cost of Material Consumed reduced by ₹88.78 lakhs i.e. from 57.85% of the total income in the fiscal 2024 to 50.68% of total income in the fiscal 2025. This reduction was mainly driven by a change in the revenue mix, with a relatively lower contribution from manufacturing activities during the year. During FY 2025, sales of manufactured finished goods decreased, while trading activities increased by ₹369.54 lakhs. As a result, the share of revenue from finished goods declined from 96.97% in FY 2024 to 85.88% in FY 2025, whereas the contribution from other operating revenue increased from 2.79% to 14.09%. Consequently, overall revenue from operations increased as compared to last year. This shift in operational mix led to comparatively lower material consumption. However, In spite of decrease in cost of Material consumed as percentage of total income, the value of material consumed increased by ₹88.78 lakhs during the fiscal 2025 from, ₹1,609.53 lakhs from ₹1,520.75 lakhs in fiscal 2024.
Purchase of Stock-In-Trade	294.37	9.27%	130.18	4.95%	4.32%	164.19	126.13%	Purchase of stock-in-trade rose by ₹164.19 lakhs i.e. to ₹294.37 lakhs in the fiscal 2025 from ₹130.18 lakhs in the fiscal 2024, representing a growth of 126.13%. The rise in the purchase of stock-in-trade item was due to increase in sale of traded items such as ground nuts and other traded items i.e. RNR Paddy and Raw Rice which has increased by Rs. 352.90 lakhs in FY 2025.
Changes in inventories of finished goods, and Stock-in-Trade	-102.11	-3.22%	-78.37	-2.98%	-0.23%	-23.74	30.29%	Changes in inventories turned favourable by (₹23.74) lakhs and declined to ₹(102.11) lakhs i.e. (3.22%) of total income during fiscal 2025, compared to ₹(78.37) lakhs which resembles (2.98%) of total income in the fiscal 2024, which is 30.29% in variation to the fiscal 2024. The increase was mainly on account of higher procurement of raw materials undertaken to support enhanced production requirements and inventory lying as finished goods after processing from raw material during the year 2025. The growth in modern trade and e-commerce network has also resulted in higher inventory requirements to support timely and consistent deliveries across the market. As a result, higher levels of inventory were required to support stable product availability and continuity of

								sales, leading to the reported change in inventories.
Employee Benefit Expenses	314.06	9.89%	271.74	10.34%	-0.45%	42.32	15.57%	Employee benefit expenses decreases in terms of percentage of total income to ₹314.06 lakhs i.e. 9.89% of the total income during the fiscal 2025 as compared to ₹271.74 lakhs 10.34% of total income in the fiscal 2024. Though, in comparative terms it is showing growth by ₹42.32 lakhs representing 15.57% variations in the fiscal 2025 from Fiscal 2024. As the production and sale is increasing, the expenses related to manpower and human resource are also increasing due to rise in the annual increment of salary and wages structure during the year comparatively from previous FY 2024. But in term of total income there is a decrease in employees benefit expenses, which is due to decrease in Expenses related to Bonus Expenses and Festival gifts during the year from Previous years. Hence, reduction of Employees Benefit Expenses by 0.45% in terms of percentage of total income in FY 2025 from FY 2024 impacted to increase in PAT Margin.
Finance Cost	92.06	2.90%	85.22	3.24%	-0.34%	6.84	8.03%	Finance costs increased by ₹6.84 lakhs to ₹92.06 lakhs in the fiscal 2025 from ₹85.22 lakhs in the fiscal 2024, resembling 8.03% of variation in the fiscal 2025. During the FY 2025, the company have modify the Cash Credit Loan from Axis Bank and enhance the limit from 800.00 lakhs to 895.00 lakhs, whereas in the same year a working capital demand loan availed from Yes Bank sanction amount Rs. 400.00 lakhs has been repayed. The growth in finance cost is due to increase in Bank Charges and Interest of Secured Loan which rise from Rs. 47.72 lakhs in FY 2024 to Rs. 71.58 lakhs in FY 2025. However, Finance costs marginally reduced in term of percentage on total income from 3.24% to 2.90% due to decrease in interest on Unsecured Loan, loan processing charges and discounting charges on bill from Rs. 37.49 lakhs in FY 2024 to 20.94 lakh in FY 2025. Hence, reduction of finance cost by 0.34% in terms of percentage of total income in FY 2025 from FY 2024 impacted to increase in PAT Margin.
Depreciation & Amortization Expenses	35.15	1.11%	33.77	1.28%	-0.18%	1.38	4.09%	Depreciation and amortization expenses rose by ₹1.38 lakhs to ₹35.15 lakhs during the fiscal 2025 as compared to ₹33.77 lakhs in the fiscal 2024 resembling 4.09% increase in the fiscal 2025. This increase in depreciation cost is due to increase in value of assets i.e. addition in the value of factory building, Motor Vehicles, Computers, Plant & Machinery and Furniture & Fixture by Rs. 20.55 lakhs during the year. However, in term of percentage of total income the depreciation expenses reduced from 1.28% to 1.11% due to effective reduction in written down value of the existing tangible assets by Rs. 12.61 lakhs which was Rs. 380.69 lakhs in FY 2024 and Rs. 368.8 lakhs in FY 2025. Hence, reduction of depreciation & amortisation expenses by 0.18% in terms of percentage of total income in FY 2025 from FY 2024 impacted to increase in PAT Margin.
Other Expenses	461	14.52%	452.27	17.20%	-2.69%	8.73	1.93%	Other expenses includes multiple heads of administrative overhead expenses. Other expenses marginally increased by Rs. 8.73 lakhs in FY 2025 representing 1.93% increase from FY 2024 in comparative basis. This increase in other expenses is due to increase in expenses of Storage charges of goods in Cold Storage, Repair and Maintenance expenses for regular vehicle maintenence and computer repair and maintenance activity, Expenses of Rates and Taxes for arrear PF demand due to late registration in PF and consultant fees paid for Central Police Canteen Registration, Legal and Professional Fees paid to legal professional, Business Promotion expenses for business promotional activity and advertisement inline with increase in sale and other expenses such as Water Expenses, Expenses for Pest Control service, Printing and Stationary expenses etc. by Rs. 34.10 lakhs from Rs. 33.57 lakhs in FY 2024 to Rs. 67.67 lakhs in FY 2025. However, on comparison in terms of total income it declined materially from 17.20% of the total income in fiscal 2024 to 14.52% of total income in fiscal 2025 due to effective decrease in certain expenses. Decrease under the other expenses in terms of total income includes (i) Power and Fuel expenses decrease from 3.37% of total income in FY 2024 to 2.91% of total income in FY 2025 due to decrease in expenses for biomass fuel pellets by Rs. 10.25 lakhs which was compensated by other fuel options such as petrol and diesel (ii) Contractual charges paid decrease from 8.20% in FY 2024 to 6.03% in FY 2025 mainly due to decrease in Batara charges by Rs. 20.33 lakhs, which reduced from ₹210.65 lakhs in fiscal 2024 to ₹190.32 lakhs in fiscal 2025, (iii) Reduction in expenses of Repairs & maintenance of installed plant & machineries by ₹3.23 lakhs, from ₹12.89 lakhs in the fiscal 2024 to ₹9.66 lakhs in the fiscal 2024 representing decrease of 0.49% of total income in FY 2024 to 0.30% of total income in FY

								2025; (iv) reduction of insurance expenses in term of percentage total income by 0.13% to 0.11% which is not directly related to total income (v) decrease in rent expenses in term of percentage of total income from 0.20% in FY 2024 to 0.17% in FY 2025 which is not directly related to sale (vi) Decrease in travelling expenses in term of percentage on total income from 0.30% in FY 2024 to 0.27% in FY 2025 (vii) Freight charges decrease in terms of total income from 2.88% in FY 2024 to 2.53% in FY 2025 due to reduction in transport expenses to unregistered transport agencies which is compensated by other transport modes (iii) Bad debts written off decreased to ₹0.15 lakhs in the fiscal 2025 from ₹7.91 lakhs in the fiscal 2024, representing reduction in loss of bad debt during the year by ₹7.76 Lakhs. In terms of total income this represent decrease by 0.30% in FY to almost nil in FY 2025. Hence, the aggregate impact of changes in items specified in Other Expenses head reduced the cost in terms of total income from 17.20% in FY 2024 to 14.52% in FY 2024, which is impacting to increase the PAT margin by 2.69% in FY 2025.
Total Expenses	2,704.07	85.14%	2,415.55	91.89%	-6.75%	288.52	11.94%	
Profit Before Tax	471.93	14.86%	213.24	8.11%	6.75%	258.69	121.31%	
Tax Expenses	-0.51	-0.02%	2.48	0.09%	-0.11%	-2.99	-120.56%	
Profit/(Loss) for the year	472.44	14.88%	210.76	8.02%	6.86%	261.68	124.16%	The increase in the Company's Profit After Tax ("PAT") margin in Fiscal 2025 was also driven by improved cost optimisation and operating efficiencies across major expense heads and improved procurement efficiencies, and enhanced operational execution resulted in higher PAT for fiscal 2025. Revenue from operations increased by ₹547.90 lakhs from ₹2,627.19 lakhs in fiscal 2024 to ₹3,175.09 lakhs in fiscal 2025, registering a growth of approximately 20.85% over Fiscal 2024, mainly attributable to expansion of the customer base in the modern trade and quick-commerce segments, execution of new vendor registrations, extension of credit terms to select customers, expansion in sale to newly opened distribution channels of existing customers under the modern trade segment and effective capture of seasonal and industry-wide demand. While, sales volumes improved, the Company achieved a reduction in cost of material consumption and overall cost of production (Cost of Material Consumed, Purchase of Stock-In-Trade and Changes in inventories of finished goods and Stock-in-Trade) as a percentage of total income from 59.82% in FY 2024 to 56.73% in FY 2025 representing decrease by 3.09%, which in turn increase the Profit margin by same ratio. Employee benefit expenses rose on account of annual salary increments; however, their proportion to total income declined. Hence, reduction of Employees Benefit Expenses by 0.45% in terms of percentage of total income in FY 2025 from FY 2024 impacted to increase in PAT Margin. Finance costs increased marginally in absolute terms but reduced as a percentage of total income due to partial repayment of borrowings. Hence, reduction of finance cost by 0.34% in terms of percentage of total income in FY 2025 from FY 2024 impacted to increase in PAT Margin. Depreciation expenses remained largely stable, however, in term of percentage of total income the depreciation expenses reduced from 1.28% to 1.11% due to effective reduction in written down value of the existing tangible assets by Rs. 12.61 lakhs which was Rs. 380.69 lakhs in FY 2024 and Rs. 368.8 lakhs in FY 2025. Hence, reduction of depreciation & amortisation expenses by 0.18% in terms of percentage of total income in FY 2025 from FY 2024 impacted to increase in PAT Margin.

								While other operating expenses declined materially as a percentage of total income owing to reductions in power and fuel expenses, contractual charges, Repair and Maintenance - Plant and Machinery, Insurance Expenses, Rent expenses, Travelling Expenses, Freight Outward, bad-debt write-offs, and certain administrative and maintenance expenses. Hence, the aggregate impact of changes in items specified in Other Expenses head reduced the cost in terms of total income from 17.20% in FY 2024 to 14.52% in FY 2024, which is impacting to increase the PAT margin by 2.69% in FY 2025. Consequently, the combined impact of strong top-line growth, improved product mix, controlled operating expenditures, resulted in a significant improvement in the Company's PAT margin during Fiscal 2025 from 8.02% in FY 2024 to 14.88% in FY 2025. Further, the net profit during the year also increases due to increase in average profit margin of Papad and Rice Papad Segment. The average profit margin for Papad products increased from 28.65% in fiscal 2024 to 31.68% in fiscal 2025, reflecting higher margins across brands supported by improved contribution margins on both general and modern trade. Similarly, the average profit margin for Rice Papad products increased from 29.05% in fiscal 2024 to 31.04% in fiscal 2025, primarily due to improved realisations and better cost absorption across variants. The improvement in product-level margins contributed positively to the overall profitability of the Company and supported the increase in net profit during FY 2025. Consequently, the cumulative impact of the aforesaid factors i.e. improvement mainly attributable to higher operating revenues supported by higher sales volumes and better utilization of available liquidity resulted in an increase in the Company's net profit margin where the Profit after tax (PAT) increased from ₹210.76 lakhs (8.02%) in fiscal 2024 to ₹472.44 lakhs (14.88%) in fiscal 2025.

t. **Increase in Cost of Materials, but at a Lower Proportion:**

The cost of materials consumed at ₹1,609.53 lakhs for the year ended March 31, 2025, as compared to ₹1,520.75 lakhs for the year ended March 31, 2024, reflecting an increase of ₹ 88.78 lakhs i.e. 5.84%. During the same period, revenue from operations increased from ₹ 2,627.19 lakhs in FY 2023–24 to ₹3,175.09 lakhs in FY 2024–25, showing a growth of 20.85%. Since the increase in cost is lower than the increase in revenue, the Company has achieved improved gross margins and enhanced operational efficiency in FY 2024–25 over FY 2023–24.

Particulars	For the year ended 31 March, 2025 (₹ In Lakhs)	For the year ended 31 March, 2024 (₹ In Lakhs)	Absolute Changes (₹ In Lakhs)	Growth Percentage (%)
Revenue from operation	3,175.09	2,627.19	547.90	20.85
Cost of materials consumed	1,609.53	1,520.75	88.78	5.84

u. **Increase in Total Expenses at a Lower Rate:**

Total expenses for the year ended March 31, 2025, stood at ₹2,704.07 lakhs, as compared to ₹2,415.55 lakhs in the previous year, representing an increase of ₹288.52 lakhs which is 11.94%. Whereas, total income for the FY 2024-25 is ₹ 3,176.00 Lakhs compared to FY 2023-24 ₹ 2,628.79 Lakhs resulting in growth of ₹ 547.21 Lakhs, representing increase by 20.82%. This rise in Total Expenses is lower than the growth in total income, reflecting improved cost efficiency and operational leverage driven by effective cost management and scale benefits.

Particulars	For the year ended 31 March, 2025 (₹ In Lakhs)	For the year ended 31 March, 2024 (₹ In Lakhs)	Absolute Changes (₹ In Lakhs)	Growth Percentage (%)
Total Income	3,176.00	2,628.79	547.21	20.82
Total Expenses	2,704.07	2,415.55	288.52	11.94

Solvency Risk

Historically, the Company has financed the expansion of its business operations through a combination of internal accruals and bank borrowings. The Company's borrowings are secured by way of charge over current assets, including inventories and trade receivables, together with personal guarantees provided by the Promoters.

During the fiscals under review, our Company reported low Debt Service Coverage Ratio (DSCR), as 3.99x, 2.45x, and 2.50x for fiscal years 2026, 2025, and 2024, respectively. Our Company experienced sub-optimal capacity utilization of its installed manufacturing facilities, which constrained revenue generation and operating cash flows in the initial years following expansion. Further, the extension of longer credit periods to certain customers and comparatively higher inventory levels maintained during expansion phases resulted in temporary working capital pressure, thereby affecting liquidity and cash flows available for debt servicing. These factors collectively contributed to a lower Debt Service Coverage Ratio in the said periods.

In order to strengthen its solvency position and improve its Debt Service Coverage Ratio to a sustainable level, the Company has undertaken and/or proposes to undertake the following measures:

1. Capacity Optimization: Progressive improvement in utilization levels of installed capacity through enhanced production planning and increased market penetration.

2. Debt Rationalization: Prepayment and/or reduction of a portion of outstanding borrowings, including through utilization of a part of the Issue proceeds, with a view to aligning repayment obligations with expected cash flow generation.

3. Working Capital Management: Strengthening receivable collection mechanisms, implementation of tighter customer credit evaluation policies, and optimization of inventory levels to improve liquidity.

4. Revenue Diversification: Expansion into higher-margin product categories and entry into new geographic markets to enhance profitability and cash accruals via modern trade segment.

The management believes that the aforesaid initiatives, coupled with the anticipated growth in revenues and operating margins, are expected to result in a gradual and sustainable improvement in operating cash flows and the Company's overall debt servicing capability in the forthcoming fiscal periods.

LIQUIDITY AND CAPITAL RESOURCES:

We have been able to finance our capital requirements and the expansion of our business and operations through a Combination of funds generated from our operations, equity infusions from shareholders and debt financing, and we expect to continue to do so.

We believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue and the proceeds from our existing bank loans, we will have sufficient capital to meet our anticipated requirements for our capital expenditure, working capital requirements and general corporate purpose 12 months following the date of this Red Herring Prospectus. For the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024, we had cash and cash equivalents (comprising of cash on hand and balances with banks) of ₹ 2.35 Lakhs, ₹ 0.72 Lakhs, and ₹2.42 Lakhs respectively as per our Restated Financial Statements.

CASH FLOW:

The table below summaries our cash flows from our Restated Financial Information for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

(Amount In INR Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	
Net cash from Operating activities	55.71	241.63	(274.72)	
Net Cash flows from Investing activities	(75.84)	(20.55)	(14.67)	

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	
Net cash flow used in Financing activities	21.75	(222.78)	291.65	
Net increase in cash and cash equivalents	1.62	(1.69)	2.28	
Cash and cash equivalents at the beginning of the year	0.72	2.42	0.15	
Cash and cash equivalents at the end of the year	2.35	0.74	2.43	

Operating Activities:

FY 2025-26 Our net cash flow from operating activities is ₹55.71 lakhs for the financial year ended on March 31, 2026. Our operating profit before working capital changes was ₹848.05 lakhs which was adjusted for changes in working capital comprising of Inventories of ₹(683.95) lakhs, Trade Receivable of ₹(53.56) lakhs, Loans and Advances of ₹(23.21) lakhs, Other Current Assets of ₹(46.57) lakhs, Trade Payables of ₹5.50 lakhs, Other Current Liabilities of ₹32.83 lakhs, Long Term Provision of ₹(0.62) lakhs and taxes paid of ₹22.77 lakhs .

FY 2024-25

Our net cash flow from operating activities is ₹241.63 lakhs for the financial year ended on March 31, 2025. Our operating profit before working capital changes was ₹601.62 lakhs which was adjusted for changes in working capital comprising of Inventories of ₹(345.68) lakhs, Trade Receivable of ₹(170.29) lakhs, Loans and Advances of ₹8.43 lakhs, Other Current Assets of ₹1.79 lakhs, Trade Payables of ₹159.47 lakhs, Other Current Liabilities of ₹(4.48) lakhs, Short Term Provision of ₹0.65 lakhs, Long Term Provision of ₹(0.65) lakhs and taxes paid of ₹9.22 lakhs .

FY 2023-24

Our net cash used in operating activities is ₹(274.72) lakhs for the financial year ended on March 31, 2024. Our operating profit before working capital changes was ₹330.35 lakhs which was adjusted for changes in working capital comprising of Inventories of ₹(589.74) lakhs, Trade Receivable of ₹(21.32) lakhs, short term loans and advances of ₹2.02 lakhs, Other Current Assets of ₹ (6.00)lakhs, Trade Payables of ₹20.14 lakhs, Other Current Liabilities of ₹(10.57) lakhs, Short Term Provision of ₹0.64 lakhs, Long Term Provision of ₹(0.64) lakhs and taxes refund of ₹(0.40) Lakhs.

Investing Activities

FY 2025-26

Net cash used from investing activities was ₹(75.82) lakhs for the financial year ended on March 31, 2026. This was on account of purchase of Fixed Assets / Capital Expenditure amounting to ₹(75.82) lakhs.

FY 2024-2025

Net cash flow from investing activities was ₹(20.55) lakhs for the financial year ended on March 31, 2025. This was on account of purchase of Fixed Assets / Capital Expenditure amounting to ₹(20.55) lakhs.

FY 2023-24

Net cash used in investing activities was ₹(14.67) lakhs for the financial year ended on March 31, 2024. This was due to net off on account of purchase & disposing of Fixed Assets / Capital Expenditure including profit on sale of disposed fixed assets amounting to ₹(14.72) lakhs, Interest Income of ₹0.05 lakhs.

Financing Activities

FY 2025-26

Net cash flow from financing activities for the financial year ended on March 31, 2026 was ₹ 21.75 lakhs. This was on account of Repayment of non-current borrowing of ₹(107.11) lakhs, Proceeds from non-current borrowings of ₹42.92 lakhs, Proceeds of Short-term borrowing of ₹165.62 lakhs and Finance Charges of ₹(79.68) lakhs.

FY 2024-25

Net cash flow used in financing activities for the financial year ended on March 31, 2025 was ₹ (222.78) lakhs. This was on account of Repayment of non-current borrowing of ₹(31.01) lakhs, Proceeds from non-current borrowings of ₹16.57 lakhs, Repayment of Short-term borrowing of ₹(116.27) lakhs and Finance Charges of ₹(92.06) lakhs.

FY 2023-24

Net cash flow generated from financing activities for the financial year ended on March 31, 2024 was ₹291.65 lakhs. This was on account of Repayment of non-current borrowing of ₹(42.62) lakhs, proceeds from non-current borrowings of ₹207.87 lakhs, Proceed from Short-term borrowing of ₹ 211.62 lakhs and Financial Charges of ₹(85.22) lakhs.

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISK

We are currently exposed to interest rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the material cost, operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

CHANGES IN AUDITORS

For details with respect to change in auditors please refer chapter title General Information, under heading “Changes in Auditor” on page No. 78.

OTHER MATTERS INFORMATION REQUIRED AS PER ITEM 11 (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI (ICDR) REGULATIONS, 2018:

1. **Unusual or infrequent events or transactions**
   Except as described in this Red Herring Prospectus, there have been no other events or transactions or changes in accounting policy to the best of our knowledge which may be described as “unusual” or “infrequent”.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

   Other than as described in the section titled ***Risk Factors*** beginning on page no. 23 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**
   Other than as described in this Red Herring Prospectus, particularly in the sections ***Risk Factors*** on page no. 23, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. **Future changes in relationship between costs and revenues, in case of events such as future increase in labours or material costs or prices that will cause a material change are known.**

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

5. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.**
Our Company is specialized in manufacturing of Papad and also produces Rice Papad (khichiya), mangoodi and other snacks. The Company's continuous focus on expanding its distribution network and maintaining consistent product quality, contributed to this volume growth.

Total turnover of each major industry segment in which the issuer company operated.

The Company operates in Food Industry. Relevant industry data, as available, has been included in the Chapter titled "Industry Overview" beginning on page 143 of this Red Herring Prospectus.

6. **Status of any publicly announced new products or business segment.**
Our Company has not announced any new product and segment / scheme.

7. **The extent to which business is seasonal.**
Our business depends heavily on agricultural produce for raw material procurement, and since agriculture is inherently seasonal and influenced by monsoon patterns, climatic conditions, and environmental factors, variations in weather can affect crop yields, causing supply shortages, quality issues, and price fluctuations. Other than as described in the section titled Risk Factors beginning on page no. 23 of this Red Herring Prospectus, to our knowledge there are no known significant seasonal impact on our business

8. **Any significant dependence on a single or few suppliers or customers.**

Our reliance on multiple sales channels exposes us to operational and commercial risks, and any disruption or underperformance in any of these channels could adversely impact our business operations and financial performance. Other than as described in the section titled ***Risk Factors*** beginning on page no. 23 of this Red Herring Prospectus, to our knowledge there are no known dependence on any single or few suppliers or customers on our business

Top 1, top 3, top 5 and top 10 Customers

(Amount In INR Lakhs except Percentages)

Revenues	**Fiscal**					
	2026		**2025**		**2024**	
	Amount (₹ in lacs)	**Percenatge of Revenue from Operations (%)**	**Amount (₹ in lacs)**	**Percenatge of Revenue from Operations (%)**	**Amount (₹ in lacs)**	**Percenatge of Revenue from Operations (%)**
Top 1 Customer	304.39	9.08%	629.97	19.84	409.88	15.59
Top 3 Customers	748.74	22.33%	1251.51	39.41	954.90	36.35
Top 5 Customers	1034.55	30.85%	1696.76	53.43	1420.24	54. 06
Top 10 Customers	1540.76	45.94%	2198.74	69.25	1829.83	69.65

**As certified by the Peer Reviewed Statutory Auditor M/s GGPS and Associates, Chartered Accountants, Bikaner vide certificate dated September 22, 2026*

Top 1, top 3, top 5 and top 10 Suppliers

(Amount In INR Lakhs except Percentages)

Purchases	Fiscal					
	2026		2025		2024	
	Amount (₹ in lacs)	Percentage of Purchases (%)	Amount (₹ in lacs)	Percentage of Purchases (%)	Amount (₹ in lacs)	Percentage of Purchases (%)
Top 1 Supplier	321.53	14.26%	346.52	16.14	281.14	13.00
Top 3 Suppliers	724.85	32.14%	607.65	28.30	734.09	33.95
Top 5 Suppliers	997.54	44.24%	826.79	38.51	998.83	46.19
Top 10 Suppliers	1376.08	61.02%	1165.76	54.29	1458.28	67.44

As certified by the Peer Reviewed Statutory Auditor M/s GGPS and Associates, Chartered Accountants, Bikaner vide certificate dated September 22, 2026

Competitive conditions:

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titles "Our Business – Strengths" beginning on page 159 of this Red Herring Prospectus.

IPO PREMIUM TREND

CAPITALISATION STATEMENT

The following table sets forth our company's capitalisation as at March 31, 2026, on the basis of our restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Restated Financial Statement***" on pages 319 and 287 respectively.

(Amount in INR Lakhs)

Particulars	Pre-Offer as at March 31, 2026	As adjusted for the proposed offer
Borrowings		
Current borrowings (A)	880.54	[●]
Non-Current borrowings (including current maturities) (B)	118.02	[●]
Total Borrowings (C)= (A)+(B)	**998.56**	[●]
Equity		
Equity Share Capital (D)	681.96	[●]
Other Equity (E)	932.22	[●]
Total Equity (F)=(D)+(E)	**1,614.18**	**[●]**
Total Borrowings/Total Equity (C/F)	0.62	[●]
Non-Current Borrowings/Total Equity (B/F)	0.07	[●]

Notes:

1. *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*
2. *The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending completion of the book building process and, therefore, has not been provided in the above statement. To be updated upon finalization of the Offer Price.*
3. *Current Borrowings represent which are expected to be paid/payable within 12 months and include instalments of Term Loans repayable within 12 months.*
4. *Non-Current Borrowings represent Borrowings other than Current Borrowings as defined above but exclude instalments of Term Loans repayable within 12 months grouped under other current liabilities.*
5. *The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2026.*

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this Chapter , as on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including first information reports even if no cognizance has been taken by any court) involving our Company, Directors, Promoters, Key Managerial Personnel and Senior Management Personnel ; (ii) actions (including all disciplinary actions, penalties, and show cause notices and any findings / observations or warning letters of any of the inspections by SEBI or any other regulatory authority and all penalties) by regulatory authorities and statutory authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities) against our Company, Directors, Promoters, Key Managerial Personnel and Senior Management Personnel; (iii) disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five financial years preceding the date of this Red Herring Prospectus, including outstanding action (iv) claims related to direct and indirect taxes (disclosed in a consolidated manner, giving the number of cases and total amount) involving our Company, Directors, Promoters, Key Managerial Personnel and Senior Management Personnel; and (v) other outstanding litigation (including civil and arbitration proceedings) which have been determined to be material by our Board pursuant to the Materiality Policy adopted by the Board in its meeting held on October 19, 2025 *in each case involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Management Personnel (collectively, the "**Relevant Parties**") Further, except as disclosed in this Chapter, as on the date of this Red Herring Prospectus, there are no pending litigation involving our Group Companies which may have a material impact on our Company in the opinion of our Board. Further, as on the date of this Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.*

*For the purpose of identification of other material litigation in (v) above, our Board has considered and adopted the following policy of materiality (**"Materiality Policy"**) in compliance with the SEBI ICDR Regulations, as amended with regard to identifiction of outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Red Herring Prospectus pursuant to the Board resolution dated* October 19, 2025.

In terms of the Materiality Policy,

(a) Other than litigations mentioned in points (i) to (iii) above, any other outstanding litigation (including civil and arbitration proceedings) involving the Relevant Parties (including tax litigation in point (iv) above) would be considered 'material' for the purpose of disclosure in the Offer Documents, if the monetary amount of claim/amount in dispute, to the extent quantifiable exceeds (i) 2% of turnover of our Company as per the latest annual restated financial statements of the Company; or (ii) 2% of net worth of our Company as per the latest annual restated financial statements of the Company, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of absolute value of profit or loss after tax of our Company, as per the last three annual restated financial statements of the Company, whichever is lower ***(Materiality Threshold)***

2% of turnover, as per the Restated Financial Information for F.Y. ended March 31, 2026 is ₹ 67.07 Lacs, 2% of net worth, as per the Restated Financial Information as at March 31, 2026 is ₹ 30.64 Lacs and 5% of the average of absolute value of profit or loss after tax, as per the Restated Financial Information for the last three financial years is ₹ 18.70 Lacs. Accordingly, ₹ 18.70 Lacs has been considered as the materiality threshold for the purpose of (a) above.

(b) Further, the following litigation shall also be considered 'material' and shall be disclosed in the Offer Documents, (i) all outstanding civil litigation / arbitration proceedings involving the Relevant Parties where the decision in such a proceeding is likely to affect the decision in similar proceedings, even though the amount involved in any individual proceeding does not exceed the Materiality Threshold as specified in (a) above; and (ii) all outstanding civil litigation / arbitration proceedings, involving Relevant Parties, where monetary liability is not quantifiable or which does not exceed the Materiality Threshold or any other outstanding litigation / arbitration proceedings, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, cash flows, financial position or reputation of the Company.

It is clarified that for the above purposes, pre-litigation notices received by the Relevant Parties from third parties (excluding notices from statutory, regulatory or tax authorities or notices threatening criminal action) shall not be evaluated for materiality until such persons are impleaded as defendants or respondents in proceedings

before any judicial/ arbitral forum or is notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

It is further clarified that for the purposes of the above, pre-litigation notices received or sent by any of the Relevant Parties from/to third parties (excluding those notices issued by statutory or regulatory or governmental or taxation authorities and notices threatening criminal action or FIRs), shall not be considered as litigation until such time that the Relevant Parties are not impleaded as a party in the litigation proceedings before any judicial/ quasi-judicial or arbitral forum, unless otherwise decided by our Board.

Except as stated in this Chapter, there are no material outstanding dues to creditors of our Company. Further in accordance with the Materiality Policy adopted for identification of material outstanding dues to creditors, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of 5% of the total trade payables of our Company as at the end of the most recent financial year as per the Restated Financial Statements of the Company included in the Red Herring Prospectus. The trade payables of our Company as on March 31, 2026 was ₹ 24.34 Lakhs as per the Restated Financial Statement. Accordingly, a creditor has been considered 'material' if the amount due to such creditor is equal to or exceeds ₹ 23.34 Lakhs (being 5% of the trade payables of our Company as at March 31, 2026 as per the Restated Financial Statement).

Further, for outstanding dues to any party which is micro, small or medium enterprise ("MSME") or other creditors, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as has been relied upon by the Statutory Auditors in preparing their Audit Report.

As on the date of this Red Herring Prospectus, our Company does not have any Subsidiaries and Group Companies.

Unless otherwise stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

I. LITIGATION INVOLVING OUR COMPANY

A. Litigation filed against our Company

1. Criminal Proceedings

Nil

2. Actions Taken by Regulatory and Statutory Authorities

Nil

3. *Claims related to direct and indirect taxes in a consolidated manner, giving the number of cases and total amount*

Nil

4. Other Material Proceedings

Nil

B. Litigation filed by our Company

1. Criminal Proceedings

Nil

2. Other Material Proceedings

Nil

II. LITIGATION INVOLVING OUR PROMOTERS

***A. Litigation filed against our* Promoters**

1. Criminal Proceedings

Nil

2. Other Material Proceedings

Nil

3. Actions taken by Regulatory and Statutory Authorities

Nil

4. Disciplinary action taken, including penalty imposed by SEBI or stock exchanges in the last five Financial Years preceding the date of this Red Hearing Prospectus

Nil

5. *Claims related to direct and indirect taxes in a consolidated manner, giving the number of cases and total amount*

Nil

B. Litigation filed by our Promoters

1. Criminal Proceedings

Nil

2. Other Material Proceedings

Nil

III. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

***A. Litigation filed against our* Directors (other than Promoters)**

1. Criminal Proceedings

Nil

2. Other Material Proceedings

Nil

3. Actions taken by Regulatory and Statutory Authorities

Nil

4. *Claims related to direct and indirect taxes in a consolidated manner, giving the number of cases and total amount*

Nil

***B. Litigation filed by our* Directors (other than Promoters)**

1. Criminal Proceedings

Nil

2. Other Material Proceedings

Nil

IV. LITIGATION INVOLVING OUR GROUP COMPANIES WHICH MAY HAVE A MATERIAL IMPACT

ON THE COMPANY

***A. Litigation filed against our* Group Companies**

1. Criminal Proceedings

Nil

2. Actions Taken by Regulatory and Statutory Authorities

Nil

3. *Claims related to direct and indirect taxes in a consolidated manner, giving the number of cases and total amount*

Nil

4. Other Material Proceedings

Nil

***B. Litigation filed by our* Group Companies**

1. Criminal Proceedings

Nil

2. Other Material Proceedings

Nil

V. LITIGATION INVOLVING OUR SUBSIDIARY

As on date of this Red Herring Prospectus, our Company does not have any Subsidiary.

VI. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL

A. Litigation filed against by our Key Managerial Personnel

i. Criminal proceedings

Nil

ii. Actions by regulatory authorities and statutory authorities

Nil

iii. Claims related to direct and indirect taxes in a consolidated manner, giving the number of cases and total amount

Nil

B. Litigation filed by our Key Managerial Personnel

i. Criminal proceedings

Nil

VII. LITIGATION INVOLVING OUR SENIOR MANAGEMENT PERSONNEL

A. Litigation filed against our Senior Management Personnel

i. Criminal proceedings

Nil

ii. Actions by regulatory authorities and statutory authorities

Nil

iii. Claims related to direct and indirect taxes in a consolidated manner, giving the number of cases and total amount

- **Direct Tax:** Nil
- **Indirect Tax:** Nil

B. Litigation filed by our Senior Management Personnel

i. Criminal proceedings

Nil

VI. TAX PROCEEDINGS

Except as disclosed below, there are no claims related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount involving our Company, Directors (other than Promoters), Promoters, our Key Managerial Personnel & Senior Management Personnel, Subsidiaries and Group Companies. in a consolidated manner, giving the number of cases and total amount.

Nature of Case	Number of cases	Amount in Dispute / Demand (₹ in lakhs)
Company		
Direct Tax	1	276.84
Indirect Tax	-	-
Directors (other than Promoters)		
Direct Tax	-	-
Indirect Tax	-	-
Promoters		
Direct Tax	-	-
Indirect Tax	-	-
Key Managerial Personnel and Senior Management Personnel		
Direct Tax	-	-
Indirect Tax	-	-
Group Companies		
Direct Tax	-	-
Indirect Tax	-	-

 # As certified by the Peer Reviewed Statutory Auditor M/s GGPS and Associates, Chartered Accountants, Bikaner vide certificate dated September 22, 2026

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the date of this Red Herring Prospectus in the case of our Company, Promoters and Directors. Other than as described above, there have been no prosecution filed (whether pending or not), fines imposed, compounding of offences under the Companies Act, 2013 or any other applicable law in the last five years immediately preceding the date of this Red Herring Prospectus.

DISCLOSURE PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters and Directors have been categorized or identified as "Wilful Defaulters" by any bank or financial institution or consortium thereof, in accordance with the "Guidelines on Wilful Defaulters" issued by the Reserve Bank of India.

DISCLOSURE PERTAINING TO FRAUDULENT BORROWERS

Our Company or any of our Promoters or Directors are not declared as "Fraudulent Borrowers" by the lending banks or financial institution or consortium thereof, in terms of Reserve Bank of India (Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions) Directions, 2024, dated July 15, 2024 issued by the Reserve Bank of India.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGE

AGAINST THE DIRECTORS DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchange against the Directors during the last 5 financial years including outstanding actions except as disclosed above.

LITIGATIONS AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY'S RESULTS OF OPERATIONS OR FINANCIAL POSITION

There are no outstanding litigations against other persons and companies whose outcome could have a material adverse effect on the Company's results of operations or financial position.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our company for any economic offences.

MATERIAL FRAUD AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the date of this Red Herring Prospectus.

NON-PAYMENT OF STATUTORY DUES

Except as disclosed in the Section titled ***"Risk Factors – We have identified certain discrepancies and instances of non-compliance in our corporate records, specifically in the forms filed with the taxation authorities, and other public entities."*** at page 23 of this Red Herring Prospectus, there are have been no (i) instances of non-payment or defaults in payment of statutory dues payable by our Company, (ii) over dues to companies or financial institutions by our Company, or (iii) defaults against companies or financial institutions by our Company.

CONTINGENT LIABILITIES

Except as disclosed in Sections titled ***"Financial Information – Restated Financial Statements – Notes to Restated Financial Statements – Note : 31 Restated Contingent Liabilities And Commitments"*** at page no. 287 of this Red Herring Prospectus, there are no contingent liabilities provided for.

OUTSTANDING DUES TO MICRO, SMALL AND MEDUM ENTERPRISES AND OTHER CREDITORS

As on March 31, 2026, our Company has 127 creditors, and the aggregate outstanding dues to these creditors by our Company are ₹ 486.86 Lacs. Further, our Company doesn't owes dues to micro, small and medium enterprises as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

In accordance with the Materiality Policy adopted by our Board pursuant to the Board resolution dated October 19, 2025 a creditor of the Company shall be considered to be material ("Material Creditors") for the purpose of disclosure in this Red Herring Prospectus if the amounts due to such creditor by our Company exceeds 5% of the total trade payables of the Company as at the end of most recent financial year as per the Restated Financial Information of the Company included in this Red Herring Prospectus . As on March 31, 2026, we had 3 material creditors to whom our Company owes an aggregate amount of ₹ 141.52 Lacs.

As per the Materiality Policy, the details of outstanding dues (trade payables) owed to MSMEs (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended), Material Creditors and Other creditors as on March 31, 2026 by our Company are set out hereinbelow:

Types of Creditors	Number of Creditors*	Amount involved (in ₹ lakhs)*
Micro, Small and Medium Enterprises		
Material Creditors	3	141.52
Other Creditors	124	345.34
Total	**127**	**486.86**

**As certified by the Peer Reviewed Statutory Auditor M/s GGPS and Associates, Chartered Accountants, Bikaner vide certificate dated* September 22, 2026

The details pertaining to outstanding dues towards our material creditors along with name and amount involved for each such Material Creditor, are available on the website of our Company at https://papadmalji.com/.

It is clarified that such details available on our website at www.papadmalji.com do not form a part of this Red

Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at their own risk.

Material Developments

Except as disclosed in the Chapter titled **"*Management's Discussion and Analysis Of Financial Condition And Results Of Operations – Significant Developments subsequent to the last Financial Year*"** on page 319 of this Red Herring Prospectus, there have been not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, or trading, or profitability or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of this Red Herring Prospectus.

IPO PREMIUM TREND

GOVERNMENT AND OTHER STATUTORY APPROVALS

*Our business requires various approvals issued by relevant central and state authorities under various rules and regulations, each as amended. Set out below is an indicative list of all approvals, licenses, registrations and permits obtained by our Company from various governmental, statutory and regulatory authorities, as applicable, which are considered material and necessary for the purpose of undertaking our business activities ("**Material Approvals**") and except as disclosed below we have obtained all Material Approvals. Except as disclosed below, no further Material Approvals are required to undertake the current business activities of our Company. Unless stated otherwise, these Material Approvals are valid as on the date of this Red Herring Prospectus.*

For further details of risk associated with expiry, not obtaining, or delay in obtaining the requisite approvals or renewal of expired approvals, see "Risk Factors – Risk Factor 3 – Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew or non-receipt of them in a timely manner may adversely affect our business operations" on page 28. Further, for further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 249.

I. APPROVALS IN RELTAION TO THE OFFER

Corporate Approvals

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on October 18, 2025, authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on October 18, 2025 authorized the Offer.

3. The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated September 23, 2026

4. The Abridged Prospectus has been approved by our Board pursuant to a resolution dated September 23, 2026

5. The Prospectus has been approved by our Board pursuant to a resolution dated [●], 2025

Approvals from the Stock Exchange

In-principal approval dated April 01, 2026 from NSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of NSE ("EMERGE"), issued by our Company pursuant to the Offer.

Agreements with NSDL and CDSL

1. The company has entered into an agreement dated April 07, 2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is MAS Services Limited for the dematerialization of its shares.

2. The company has also entered into an agreement dated April 11, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is MAS Services Limited for the dematerialization of its shares

3. Our Company's ISIN is INE1V7901010.

Lender No Objection Certificate for the Offer

As on the date of this Red Herring Prospectus, there are 2 (two) lenders of the Issuer.

Our Company has received No Objection Certificate(s) from:

i. Axis Bank Limited; and
ii. ICICI Bank Limited.

II. APPROVALS PERTAINING TO REGISTRATION OF OUR COMPANY

Sl. No.	Particulars	Registration Number	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Certificate of Incorporation issued in the name of " Papadmalji Agro Foods Private Limited"	U15119RJ2017PTC059795.	Companies Act, 2013	Registrar of Companies, Central Registration Centre, Manesar	December 19, 2017	Valid till cancelled
2.	Fresh Certificate of Incorporation issued pursuant to change of name from "Papadmalji Agro Foods Private Limited" to "Papadmalji Agro Foods Limited"	U15119RJ2017PLC059795.	Companies Act, 2013	Registrar of Companies, Central Processing Centre	January 28, 2025	Valid till cancelled

III. APPROVALS PERTAINING TO BUSINESS AND OPERATIONS OF OUR COMPANY

Sl. No.	Particulars	Registration Number	Applicable Law	Issuing Authority	Date of Issue	Validity/ renewal date
1.	Udyam Registration Certificate	UDYAM-RJ-08-0000730	Micro, Small and Medium Enterprises Development (MSMED) Act 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	August 17, 2020	Valid till cancelled
2.	Certificate Of Importer-Exporter Code (IEC)	AAJCP5841Q	Foreign Trade (Development and Regulation) Act, 1992	Office of the Joint Director General of Foreign Trade, Jaipur, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	January 08, 2021	Valid till cancelled
3.	Legal Entity Identifier (LEI) Code	335800EVGTHOHGAONJ43	Payment and Settlement Systems Act, 2007	Legal Entity Identifier India Limited	November 182024	Automated renewal valid till 18/09/2029
4.	Sanstha Aadhar Number	800460004500 0771	Aadhaar Act, 2016	Department of	October 14, 2025	Valid till cancelled

				Statistics, Directorate of Economics & Statistics, Rajasthan, Jaipur		

IV. LABOUR AND EMPLOYEE RELATED APPROVALS

The labour and employee-related approvals of our Company has been provided below:

1. The following are the details of approvals availed by our Company under the Employees' State Insurance Act, 1948:

Sr. No.	Address of the office or facility	Issuing Authority	Applicable Law	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Opposite Manav Bharti School Garsisar, Bikaner - 334 001, Rajasthan, India	Sub-Regional Office, Employees' State Insurance Corporation, Rajasthan	Employees' State Insurance Act, 1948	27000495130000009	July 19, 2019	Valid till cancelled or modified
	H-262, Phase II, Karni Industrial Area, Bikaner			27270495130010009	November 11, 2025	Valid till cancelled or modified

2. The following are the details of approvals availed by our Company under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952:

Sr. No.	Address of the office or facility	Issuing Authority	Applicable Law	Reference/ Registration/ License No.	Date of Issue/Renewal	Valid up to
1.	Opposite Manav Bharti School, Garsisar, Bikaner-334 001, Rajasthan, India	Employees' Provident Fund Organisation (EPFO)	Employees' Provident Fund & Miscellaneous Provisions Act, 1952	RJJOD1980005000	July 19, 2019	Valid till cancelled or modified
	H-262, Phase II, Karni Industrial Area, Bikaner					

3. Registration number SCA/2025/7/132683 issued by the Department of Labour, Government of Rajasthan under the Rajasthan Shops and Establishment Act, 1958 for our Registered Office situated at Opposite Manav Bharti School Garsisar, Bikaner – 334 001, Rajasthan, India

V. TAX RELATED APPROVALS

Sr. No.	Particulars	Registration Number	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Permanent Account Number (PAN)	AAJCP5841Q	Income Tax Act, 1961	Income Tax Department, Government of India	Originally issued on: December 20, 2017 Updated (post conversion to public limited company) on: February 14, 2025	Valid till cancelled

2.	Tax Deduction Account Number (TAN)	JDHP07992F	Income Tax Act, 1961	Income Tax Department, Government of India	Originally issued on: December 20, 2017 Updated (post conversion to public limited company) on: March 08, 2025	Valid till cancelled
3.	Goods & Service Tax Registration Certificate – Rajasthan	08AAJCP5841 Q1ZM	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	Originally issued on: March 14, 2019 Updated (post conversion to public limited company) on: February 20, 2025	Valid till cancelled

VI. BUSINESS RELATED APPROVALS

1. The following is the list of business-related approvals which have been availed by our Company for carrying out business operations in registered office situated at Opposite Manav Bharti School Garsisar, Bikaner – 334 001, Rajasthan, India:

Sr. No.	Type of License/Approval	Issuing Authority	Applicable Law	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Registration & Licence to work a factory	Deputy Chief Inspector Factories and Boilers, Jaipur (HQ), Government of Rajasthan	Factories Act 1948	RJ/32365	January 18, 2025	March 31, 2035
2.	License under FSS Act, 2006 issued for manufacturing and trading of Indian Sweets and Indian Snacks & Savouries products (State License)	Food Safety and Standards Authority of India, Medical, Heath and Family Welfare Department, Government of Rajasthan	Food Safety and standards Act 2006	12218017000042	October 13, 2025	February 01, 2031
3.	Certificate of Stability	Moni's Grosam Engineering Design & Research Consultancy	Factories Act, 1948	MGED&RC/F&B/STAB/25-26/012	July 2, 2025	Valid until cancelled or modified
4.	Registration Cum Membership Certificate	Agriculture and Processed Food Products Export Development Authority, Rajasthan	Foreign Trade Policy	RCMC/APEDA/22838/2025-2026	October 31, 2025	October 30, 2030
5.	No-Objection certificate issued under the Local Self Government Department, Government of	Local Self Government Department, Government of Rajasthan	Rajasthan Municipalities Act, 2009	LSG/BIKANER/FIRENOC/2025-26/60362	November 26, 2025	November 25, 2028

Sr. No.	Type of License/Approval	Issuing Authority	Applicable Law	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	Rajasthan (Fire NOC)					
6.	Certificate of Verification	Department of Consumer Affairs (Legal Metrology Cell), Rajasthan	Legal Metrology Act, 2009 and Rajasthan Legal Metrology (Enforcement) Rules, 2011	398162	November 20, 2025	November 04, 2026
7.	Certificate of Verification	Department of Consumer Affairs (Legal Metrology Cell), Rajasthan	Legal Metrology Act, 2009 and Rajasthan Legal Metrology (Enforcement) Rules, 2011	420373	February 19, 2026	February 18, 2027

2. The following is the list of business-related approvals which have been availed by our Company for our commercial rented property at H-262, Phase-II, Karni Industrial Area, Bikaner, Rajasthan-334001:

S. No.	Type of License/Approval	Issuing Authority	Applicable Law	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	License under FSS Act, 2006 issued for manufacturing and trading of Indian Sweets and Indian Snacks & Savouries products (State License)	Food Safety and Standards Authority of India, Medical, Heath and Family Welfare Department, Government of Rajasthan	Food Safety and standards Act 2006	12219017000311	October 31, 2025	December 31, 2026
2.	Consent to Operate under the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981	Rajasthan State Pollution Control Board	The water (Prevention and Control of Pollution) Act 1974 and the Air (Prevention and Control of Pollution) Act 1981	F(Tech)/Bikaner(Bikaner)/7106(1)/2022-2023/728-729	December 6, 2022	Valid until cancelled or modified
3.	No-Objection certificate issued under the Local Self Government Department, Government of Rajasthan (Fire NOC)	Local Self Government Department, Government of Rajasthan	Rajasthan Municipalities Act, 2009	LSG/BIKANER/FIRENOC/2025-26/60598	December 18, 2025	December 17, 2028
4.	Certificate of Verification	Department of Consumer Affairs (Legal Metrology Cell), Rajasthan	Legal Metrology Act, 2009 and Rajasthan Legal Metrology (Enforcement) Rules, 2011	420321	February 18, 2026	February 17, 2027

As per the Factories (Rajasthan Amendment) Act, 2014, a minimum of twenty (20) persons is required for applicability of a

factory licence. Since the Karni Unit employs less than twenty (20) persons, the requirement to obtain a factory licence is not applicable to the said unit.

VII. QUALITY CERTIFICATION OBTAINED BY OUR COMPANY

Sr. No.	Type of License/Approval	Issuing Authority	Applicable Law	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Certificate confirming compliance with ISO 22000:2018 (food safety management system)	Quality Assurance Advisory (Food Safety Management System)	Bureau of Indian Standards Act, 2016	FSMS-2025-0801Y89411	August 1, 2025	July 31, 2028

VIII. INTELLECTUAL PROPERTY RELATED APPROVALS

Intellectual property rights are a key component of our business, and we invest significant time and resources in their development and protection. As on the date of this Red Herring Prospectus, our Company has obtained registration and/or filed applications for the registration of the following trademark with the Registrar of Trademarks, Government of India. These trademarks serve as valuable intellectual property assets, providing legal protection and reinforcing the brand's identity in the market:

Sl. No.	Description of Trademark	Class	Nature of Mark	Application/ Registration Number	Issuing Authority	Date of Application / Registration	Validity upto / Renewed upto	Current Status
1.		30	Device	3517207	Registrar of Trademarks, Trade Marks Registry, Mumbai	March 30, 2017	March 30, 2027	Registered*$
2.		35	Device	3517208	Registrar of Trademarks, Trade Marks Registry, Mumbai	March 30, 2017	March 30, 2027	Registered*$
3.		30	Device	4217721	Registrar of Trademarks, Trade Marks Registry, Mumbai	June 26, 2019	June 26, 2029	Registered$
4.	PAPADMALJI CHOORI	35	Word	4579723	Registrar of Trademarks, Trade Marks Registry, Mumbai	July 22, 2020	July 22, 2030	Registered$
5	PAPADMALJI'S ROZANA	30	Word	4626318	Registrar of Trademark	August 26, 2020	August 26, 2030	Registered$

					s, Trade Marks Registry, Mumbai			
6.	DIAMOND	30	Word	1157371	Registrar of Trademarks, Trade Marks Registry, Mumbai	December 11, 2002	December 11, 2032	Registered[#]
7.		30	Device	3399405	Registrar of Trademarks, Trade Marks Registry, Mumbai	October 31, 2016	-	Opposed
8.		30	Device	3177650	Registrar of Trademarks, Trade Marks Registry, Mumbai	February 05, 2016	-	Opposed
9.		30	Device	7496891	-	February 03, 2026	-	Ready for Examination
10.		30	Device	7496892	-	February 03, 2026	-	Ready for Examination
11.		30	Device	7496893	-	February 03, 2026	-	Ready for Examination
12.		30	Device	7506350	-	February 06, 2026	-	Ready for Examination

[*] *The above trademarks bearing registration numbers 3517207 and 3517208 were originally registered in the name of our Promoter, Chairman and Managing Director, Mr. Jai Agarwal. Pursuant to a Deed of Assignment dated February 21, 2018, Mr. Jai Agarwal ("Assignor") transferred all his rights, title, interest, property, and benefits in the aforesaid registered trademarks to our Company ("Assignee") for a total consideration of ₹11,000/-. Our Company thereafter made applications before the Registrar of Trademarks, Government of India for registering the assignment of trademarks in its name, and the said intellectual properties have since been successfully registered in the name of our Company. Our Company has applied to update these registrations to reflect its new name "Papadmalji Agro Foods Limited" following its conversion into a public limited company. The application is currently under process.*

[$]*The above registrations are currently in the previous name of the Company "Papadmalji Agro Foods Private Limited" and our Company has applied to update these registrations to reflect its new name "Papadmalji Agro Foods Limited" following its conversion into a public limited company. The application is currently under process.*

[#]*The above Trademark bearing no. 1157371 was assigned to our Company pursuant to Business Transfer Agreement dated February 17, 2018 which forms an integral part of the overall transfer of business on a slump sale basis. Our Company is in the process of completing the formalities for registering the assignment of this trademark in its own name.*

As on date of this Red Herring Prospectus, our Company has made the following application for registering the following trademarks:

IX. LICENSES/ APPROVALS FOR WHICH APPLICATIONS HAVE BEEN MADE BY OUR COMPANY AND ARE PENDING:

Our Company has made the following applications, which are pending as of the date of this Red Herring Prospectus:

Our Company was converted into a public limited company and consequently, the name of our Company was changed to our present name i.e., 'Papadmalji Agro Foods Limited' pursuant to a certificate of incorporation consequent upon conversion to a public limited dated January 28, 2025, issued by the RoC. Our Company has filed, or is in the process of filing necessary applications with relevant statutory and regulatory authorities for reflecting the change of name of our Company in licenses, as disclosed above, pursuant to conversion from a private limited company to a public limited company

X. APPROVALS REQUIRED FOR OBJECTS OF THE OFFER

MATERIAL APPROVALS REQUIRED IN RELATION TO PROPOSED INSTALLATION OF 250 KW ROOFTOP SOLAR POWER SYSTEM FOR SETTING UP A NEW MANUFACTURING FACILITY AT BACHHASAR, BIKANER

Sr. No.	Particulars	Concerned Issuing Authority	Tentative obtaining timeline
1	Intimation to Pollution Control Board (Consent to Establish)	Rajasthan State Pollution Control Board	Before Construction
2	Fire NOC	Local Self Government Department, Government of Rajasthan	After construction is completed
3	Factory License	Factories and Boilers, Jaipur (HQ), Government of Rajasthan	Before operations
4	Food Safety and Standards Authority of India (FSSAI)	Food Safety and Standards Authority of India, Medical, Heath and Family Welfare Department, Government of Rajasthan	Before operations
5	Intimation to Pollution Control Board (Consent to Operate)	Rajasthan State Pollution Control Board	After construction is completed

XI. LICENSES / APPROVALS WHICH HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE NOT BEEN MADE BY OUR COMPANY:

As on the date of this Red Herring Prospectus, there are no approvals expired or renewal to be applied for, by our Company

XII. LICENSES / APPROVALS WHICH ARE REQUIRED BUT NOT YET APPLIED FOR BY OUR COMPANY:

As on the date of this Red Herring Prospectus, there are no approvals required but not obtained or applied for, by our Company.

IPO PREMIUM TREND

OTHER REGULATORY AND STATUTORY DISCLOSURES

1. The Fresh Issue and an Offer for Sale of Equity Shares in terms of this Red Herring Prospectus has been authorized by our Board pursuant to the resolution passed at its meeting held on October 18, 2025 and by our Shareholders pursuant to the Special Resolution passed in its EGM held on October 18, 2025 under Section 62(1)(c) and other applicable provisions of the Companies Act, 2013.

2. Our Board has taken on record the consent of the Investor Selling Shareholder to participate in the Offer for Sale pursuant to the resolution passed at its meeting held on October 18, 2025.

3. The Draft Red Herring Prospectus was approved pursuant to a resolution passed by the Board of the Company on December 27, 2025.

4. This Red Herring Prospectus along with Abridged Prospectus has been approved by our Board for filing with the Stock Exchange pursuant to the resolution passed at its meeting held on September 23, 2026. For further details, see "*The Offer*" on page 69 of this Red Herring Prospectus.

5. The Investor Selling Shareholder has confirmed and approved its participation in the Offer for Sale in relation to the Offered Shares and authorised the transfer of the Offered Shares pursuant to the Offer for Sale, as set forth below vide consent letter dated October 18, 2025.

Name of the Investor Selling Shareholder	Aggregate number of Equity Shares being offered in the Offer for Sale	Date of Consent Letter
India Customer Insight Fund	Upto 2,30,400 Equity Shares	October 18, 2025

The Investor Selling Shareholder has confirmed that it is in compliance with of the SEBI (ICDR) Regulations, 2018 and the Equity Shares being offered in the Offer for Sale has been held by it for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with NSE (NSE Emerge),

In-principle listing approvals: Our Company has received in-principle approval from National Stock Exchange of India Limited (NSE Emerge) vide their letter NSE/LIST/6609 dated April 01, 2026 to use the name of NSE (NSE Emerge) in this Offer Document for the listing of the Equity Shares on SME Platform of NSE ("NSE Emerge"). NSE is the Designated Stock Exchange for the purpose of this Offer with which the Basis of Allotment will be finalised.

Prohibition by SEBI, RBI or other Governmental Authorities

- Our Company, Promoters, members of our Promoter Group, Directors, the Investor Selling Shareholder and person(s) in control of the Promoters or our Company are not prohibited from accessing or operating in the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

- None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

- Our Company, Promoters or Directors have not been declared as a 'wilful defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the "Guidelines on Wilful Defaulters" issued by the RBI.

- Our Company, Promoters or Directors have not been declared as "Fraudulent Borrowers" by any bank, financial institution or lending consortium, in terms of the Reserve Bank of India (Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions) Directions, 2024, dated July 15, 2024 issued by the Reserve Bank of India. Our Promoters or Directors have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Directors associated with the Securities Market

None of our Directors are associated with securities market in any manner including securities market related business and there have been no actions initiated by SEBI against the Directors of our Company in the five years preceding the date of this Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, Promoters, and members of our Promoter Group and the Investor Selling Shareholder, severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable thereto, in respect of its respective holding in our Company, as on the date of this Red Herring Prospectus.

Non- appearance in the list of companies struck off by the Ministry of Corporate Affairs

We confirm that the names of any of Directors, Promoters or individuals / entities forming part of the Promoter Group are not appearing in the list of directors of struck off companies by the RoC or the MCA.

Eligibility for the Offer

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our Company, nor any of its Promoters, members of the Promoter Group, the Investor Selling Shareholder or Directors are debarred from accessing the capital markets by SEBI.
- Neither our Promoters, nor any Directors of our Company are a promoter or director of any other company which is debarred from accessing the capital markets by SEBI.
- Neither our Promoters nor any of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- Neither our Company, nor any of our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our Directors are Wilful Defaulters or Fraudulent Borrowers.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares of the issuer.

Our Company is eligible for the Initial Public Offer in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI ICDR Regulations 2018, as we are an Issuer whose post offer paid-up capital less than or equal to ₹10 crore and satisfying track record and/or other eligibility conditions of National Stock Exchange of India Limited (NSE Emerge) and therefore can offer Equity Shares to the public and propose to list the same on the National Stock Exchange of India Limited (NSE Emerge) .

In terms of Regulation 229(4) of the SEBI ICDR Regulations 2018, our Company was originally incorporated as Private Limited Company on December 19, 2017 and hence in existence for at least one full financial year before the date of this Red Herring Prospectus.

In terms of Regulation 229(5) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, there has been no change in the existing Promoters of the Company. However, Ms. Aanya Agrarwal has been added as a Promoter of the Company. Further no new Promoter inducted (who have acquired more than fifty per cent of the shareholding) of our Company during the last l year from the date of this Red Herring Prospectus.

.In terms of Regulation 229(6) of the SEBI ICDR Regulations 2018, our Company has operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least 2 financial years out of 3 previous financial year as given below:

(Amount In INR Lakhs)

Particulars	**For the financial year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Profit Before Tax	724.22	471.93	213.24
Add: Depreciation	39.89	35.15	33.77
Add: Interest	79.68	92.06	85.22
Less: Other Income	0.04	0.91	1.60

Operating Profit (Earnings before interest, depreciation and tax)	**843.76**	**598.23**	**330.62**

We further confirm, in terms of Chapter IX of the SEBI ICDR Regulations, that:

1. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten and that the Book Running Lead Manager to the Offer shall underwrite minimum 15% of the total Offer Size in compliance with Regulations 260(1) and 260(2) of the SEBI ICDR Regulations. For details pertaining to underwriting, please refer to Chapter titled "***General Information – Underwriting Agreement***" beginning on page 78 of this Red Herring Prospectus.

2. In accordance with Regulation 261 of the SEBI ICDR Regulations, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares on National Stock Exchange of India Limited (NSE Emerge) through this Offer. For details of the market making arrangement, see Chapter titled ***"General Information – Market Making Arrangement"*** beginning on page 78 of this Red Herring Prospectus.

3. In accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the total number of proposed Allottees in the Offer shall be greater than or equal to 200 (Two Hundred), otherwise, the entire bid amount will be unblocked within two (2) working days of closure of Offer. If our Company fails to unblock the bid amount within 2 (Two) working days from the date that our Company becomes liable to repay it, then our Company and every director of the Company who is an officer in default shall, on and from expiry of second working day, be jointly and severally liable to unblock such bid amount, with interest at the rate 15% per annum. Further, in accordance with Section 40(5) of the Companies Act, 2013, the Company and each officer of the Company who is in default shall be punishable with fine and/or imprisonment in such circumstances.

4. In accordance with Regulation 246(5) the SEBI ICDR Regulations, our Company shall also ensure that the Book Running Lead Manager submits a soft copy of the Red Herring Prospectus along with a Due Diligence Certificate including additional confirmations as required to the SEBI immediately upon filing the same with the Registrar of Companies and National Stock Exchange (NSE Emerge) .However, the SEBI, in terms of Regulation 246(2), shall not issue any observations on this Red Herring Prospectus. Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI. Further, the Red Herring Prospectus will be displayed from the date of filling with the Registrar of Companies in terms of Regulation 246(1) on the website of the SEBI, the BRLM and the National Stock Exchange (NSE Emerge).

5. Our Company is an *"Unlisted Issuer"* in terms of Regulation 2(1)(jjj) of the SEBI (ICDR) Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for National Stock Exchange (NSE Emerge) for listing of our Equity Shares.

The point wise criteria for listing on the National Stock Exchange (NSE Emerge) and compliance thereof are as under:

1. ***Incorporation: The offeror should be a company incorporated under the Companies Act 1956 / 2013 in India.***

Our Company was incorporated under the name and style of 'Papadmalji Agro Foods Private Limited', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 19, 2017 issued by the, Registrar of Companies, Central Registration Centre, Manesar. Subsequently, pursuant to a resolution passed by our Board of Directors in their meeting held on October 15, 2024 and by our Shareholders in an Extraordinary General Meeting held on November 18, 2024, our Company was converted into a public limited company, consequently our name was changed to 'Papadmalji Agro Foods Limited' and a fresh certificate of incorporation dated January 28, 2025 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U15119RJ2017PLC059795. For further details, including in relation to change in name of our Company, see "History and Certain Corporate Matters" on page 257. For details of change in Registered Office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 257 of this Red Herring Prospectus

2. ***Post Offer Paid up Capital: The post Offer paid up capital of the company (face value) shall not be more than ₹ 10.00 Crores.***

As on the date of this Red Herring Prospectus, the paid-up capital (face value) of our Company is ₹ 6.82 Crores comprising of 68,19,588 Equity Shares of ₹ 10/- each and we are proposing an Offer of up to 28,03,200 Equity Shares of ₹10/- each comprising of upto 25,72,800 Equity Shares as Fresh Offer and upto 2,30,400 Equity Shares as an Offer for Sale at an Offer Price of ₹[●] per Equity Share including Share Premium of ₹ [●] per Equity Share, aggregating to ₹[●] Crores. Hence, our post offer paid up capital will be upto ₹ 9.39 Crores which is not more than ₹ 10.00 Crores.

3. *Track Record*

The company should have a track record of at least 3 years.

Our Company was incorporated under the name and style of 'Papadmalji Agro Foods Private Limited', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 19, 2017 issued by the, Registrar of Companies, Central Registration Centre, Manesar. Subsequently, pursuant to a resolution passed by our Board of Directors in their meeting held on October 15, 2024 and by our Shareholders in an Extraordinary General Meeting held on November 18, 2024, our Company was converted into a public limited company, consequently our name was changed to 'Papadmalji Agro Foods Limited' and a fresh certificate of incorporation dated January 28, 2025 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U15119RJ2017PLC059795. For further details, including in relation to change in name of our Company, see "History and Certain Corporate Matters" on page 257. For details of change in Registered Office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 257 of this Red Herring Prospectus

4. *Financial*

a. An issuer shall have an operating profit (earnings before interest, depreciation and tax) of INR 1 crore from operations for any 2 out of 3 previous financial years.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(Amount In INR lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating profit (earnings before interest, depreciation and tax and other income) from operations	843.76	598.23	330.62

b. Net-worth should be positive

Our Company satisfies the criteria of positive Net-worth which is given hereunder based on Restated Financial Statement.

(Amount In INR lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Paid-up Capital	681.96	75.77	75.77
Add: Reserve & surplus	932.22	1,017.15	544.71
Less: Revaluation Reserve	-	-	-
Net Worth	**1,614.18**	**1,092.92**	**620.48**

c. The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

Our Company satisfies the criteria of positive Free cash flow to Equity (FCFE) which is given hereunder based on Restated Financial Statement.

(Amount In INR lakh)

	Standalone *(₹ In lakh)*		
Particulars	**2026**	**2025**	**2024**
Net Cash flow from Operations	55.71	241.63	(274.72)
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	(75.81)	(20.54)	(14.72)

Add- Net Total Borrowings (net of repayment)	101.44	(130.72)	376.87
Less- Interest expense x (1-T)	(55.13)	(86.44)	(74.64)
Add-Proceeds from Issuance of Share Capital	-	-	-
Free cash flow to Equity (FCFE)	**26.21**	**3.93**	**12.79**

5. Offer for sale (OFS) by selling shareholder in SME IPO shall not exceed 20% of the total Offer size and selling shareholder cannot sell more than 50% of their holding.

The Offer for Sale by the Selling Shareholder in the present offer is upto 8.22 % of the total Offer size and Selling Shareholder is selling 9.93% of its shareholding.

6. Other Listing Conditions

We confirm that:

a. The Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

b. The Company has not received any winding up petition admitted by a NCLT / Court.

c. There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Company.

d. The merchant bankers involved in the IPO have no instances of any of their IPO offer document filed with the Exchange being returned in the past 6 months from the date of application.

e. The objects of the Offer does not consist of repayment of loan from Promoter, Promoter Group or any related party, from the Offer proceeds, whether directly or indirectly.

7. Disclosures

We confirm that:

a. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting company(ies), group companies, companies promoted by the Promoter/promoting companies of the Company.

b. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, Fis by the Company, Promoter/promoting company(ies), group companies, companies promoted by the Promoter/promoting Company(ies) during the past three years.

c. There are no litigations record against the applicant, Promoters/promoting company(ies), group companiescompanies promoted by the Promoters/promoting company(ies).

d. There are no criminal cases/investigation/offences filed against the director of the Company.

Disciplinary Action:

We hereby confirm that

- There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- The Promoter(s) or directors are not the promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and there is no applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Directors are not disqualified/ debarred by any of the Regulatory Authority.

9. Name Change: In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name. The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.

The company has not changed its name in last one year apart from change in status of company from Private Limited to Public Limited.

Other Listing Requirements:

a. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction.

b. The objects of the Offer do not consist of repayment of loan obtained from Promoters, Promoter Group or any related party, from the offer proceeds, whether directly or indirectly.

c. 100% of the Promoters' shareholding in the Company is in dematerialised form.

d. The Company has a functional website: www.papadmalji.com.

e. Our Company shall mandatorily facilitate trading in demat securities and for which we have entered into tripartite agreement with both the depositories, i.e. NSDL and CDSL, dated April 07, 2025 and April 11, 2025 respectively along with our Registrar to the Offer for establishing connectivity with NSDL and CDSL. The Company's Equity shares bear ISIN: INE1V7901010.

f. There has been no change in the promoters of Issuer Company but Ms. Aanya Agrarwal has been added as a Promoter of the Company in the preceding one year from date of filing application to National Stock Exchange of India Limited (NSE Emerge) for listing.

g. The Company is in compliance with the requirements of the Companies Act, 2013, w.r.t. the composition of the Board of the Company at the time of seeking in-principle approval for Red Herring Prospectus and shall be in continuous compliance.

h. The Net worth computation has been calculated as per the definition given in SEBI (ICDR) Regulations.

i. The Company has not been referred to National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016.

j. Since our company's incorporation, we have not filed an Offer Document with SEBI or any Stock Exchange. Therefore, there has been no withdrawal or rejection of any Offer.

k. In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the equity shares held by the shareholders are already in dematerialized form.

Further confirmations:

We further confirm that:

a. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this offer document.

b. No material clause of the Articles of Association, as set out in Section titled ***"Description of Equity Shares and Main Provisions of the Articles of Association"*** on page 257 of this Red Herring Prospectus having a bearing on the Offer or the disclosure in this Red Herring Prospectus, has been left out.

In terms of Regulation 230(1) of the SEBI (ICDR) Regulations, 2018, our Company has ensured:

❖ The Red Herring Prospectus has been filed with National Stock Exchange of India Limited (NSE Emerge) and our Company will make an application to National Stock Exchange of India Limited (NSE Emerge) for listing of its Equity Shares on the National Stock Exchange of India Limited (NSE Emerge). National Stock Exchange of India Limited (NSE Emerge) is the Designated Stock Exchange with which the Basis of Allotment will be finalised.

❖ Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated April 11, 2025 and National Securities Depository Limited (NSDL) dated April 07, 2025 for dematerialization of its Equity Shares already issued and proposed to be issued.

- The entire pre-Offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The entire Equity Shares of our Company held by our Promoters, promoter group, selling shareholder, directors are in dematerialized form.

- The entire fund requirements are to be financed from the Net Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Offer. For further details, please refer the Chapter titled ***"Objects of the Offer"*** on page 110 of this Red Herring Prospectus.

  Provided that if there is a requirement of firm arrangement and the project is partially funded by the bank(s) / financial institution(s), the details regarding sanction letter(s) from the bank(s)/ financial institution(s) shall be disclosed in the offer document.

- The size of the Offer for Sale by Investor Selling Shareholder shall not exceed twenty per cent (20%) of the total Offer size.

- The shares being offered for sale by Investor Selling Shareholder shall not exceed fifty per cent (50%) of such selling shareholders' pre-Offer shareholding on a fully diluted basis.

- Its object of the Offer should not consist of repayment of loan taken from promoter, promoter group or any related party, from the Offer proceeds, directly or indirectly.

  As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- The amount for general corporate purposes, as mentioned in objects of the Offer in the Red Herring Prospectus does not exceed fifteen per cent (15%) of the amount being raised by our Company or ₹10 Crores, whichever is less.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines Offerd by SEBI and the Stock Exchange

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, KREO CAPITAL PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS RED HERRING PROSPECTUS IN RELATION TO ITSELF OR THE OFFERED SHARES, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM KREO CAPITAL PRIVATE LIMITED HAS FURNISHED TO THE STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 23, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the Registrar of Companies, Jaipur in terms of Section 26, 30, 32 and 33 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, INVESTOR SELLING SHAREHOLDER, DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, Investor Selling Shareholder, Directors and the BRLM accept no responsibility for statements made in relation to the Company or the Offer otherwise than those confirmed by itself in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.papadmalji.comwould be doing so at his or his own risk.

The Investor Selling Shareholder is providing information in this Red Herring Prospectus only in relation to itself as a selling shareholder and the Offered Shares, and it accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by itself as Selling Shareholder and the Offered Shares in this Red Herring Prospectus.

CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered into between the Company, Investor Selling Shareholder and Book Running Lead Manager on October 28, 2025 , and as will be provided for in the Underwriting Agreement dated September 22, 2026, entered into between the Company, Investor Selling Shareholder, Book Running Lead Manager and Underwriters and the Market Making Agreement dated September 22, 2026, entered into between the Company, Book Running Lead Manager and Market Maker.

All information shall be made available by our Company, the Investor Selling Shareholder (to the extent that the information pertains to itself and the Offered Shares) and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

None among our Company or the Investor Selling Shareholder or Book Running Lead Manager or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software / hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Investor Selling Shareholder, our Promoter Group, Group Entity , or our affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, the Investor Selling Shareholder, our Promoter Group, Group Entity, and our affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, Investor Selling Shareholder, the Underwriters and BRLM and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares of our Company and will not issue, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares of our Company. Our Company, the Investor Selling Shareholder, the Underwriters and BRLM and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

DISCLAIMER IN RESPECT OF JURISDICTION

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFCs or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, provident funds with minimum corpus of ₹2500.00 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹2500.00 Lakhs registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs (under Schedule I of the FEMA Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Jaipur**,** Rajasthan only.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with National Stock Exchange of India Limited (NSE Emerge) for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Investor Selling Shareholder since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) outside the United States in 'offshore transactions' as defined and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur ; and (ii) within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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. Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder, wherever required agrees that such Bidder will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction

not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, has been included in this Red Herring Prospectus.

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6609 dated April 1, 2026, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this Red Herring Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

LISTING

The Equity Shares of our Company allotted through this Red Herring Prospectus and the Prospectus are proposed to be listed on National Stock Exchange of India Limited (NSE Emerge). Applications will be made to the National Stock Exchange of India Limited (NSE Emerge) for obtaining permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer.

Our Company has obtained in-principle approval from National Stock Exchange of India Limited (NSE Emerge) by way of its letter bearing Ref. No. NSE/LIST/6609 dated April 01, 2026 for listing of Equity Shares on National Stock Exchange of India Limited (NSE Emerge).

National Stock Exchange of India Limited (NSE Emerge) will be the Designated Stock Exchange with which the Basis of Allotment will be finalised for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the National Stock Exchange of India Limited (NSE Emerge) is not granted by National Stock Exchange of India Limited (NSE Emerge), our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the National Stock Exchange of India Limited (NSE Emerge) are taken within three (3) Working Days from the Bid / Offer Closing Date or such period as may be prescribed by SEBI. The Investor Selling Shareholder confirms that it shall extend reasonable support and co-operation (in respect of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three (3) Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed. Any expense incurred by our Company on behalf of the Investor Selling Shareholder with regard to interest on such refunds will be reimbursed by the Investor Selling Shareholder in respect of the Offered Shares.

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period in accordance with applicable law.

FILING

The Red Herring Prospectus along with Abridged Prospectus is being filed with the National Stock Exchange of India Limited (NSE Emerge), Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

As per SEBI Master Circular, company shall upload the Issue Summary Document (ISD) on exchange portal.

The Red Herring Prospectus was not be filed with SEBI, nor did SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the soft copy of the Red Herring Prospectus shall be furnished to the SEBI. Pursuant to SEBI Master Circular a copy of this Red Herring Prospectus is being filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in immediately upon filing of this Red Herring Prospectus with Registrar of Companies.

After getting in-principal approval from National Stock Exchange of India Limited (NSE Emerge) , a copy of the Red Herring Prospectus along with the abridge prospectus, Material Contracts and Material Documents required to be filed under Section 32 of the Companies Act, 2013 is being filed with the RoC and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would also be filed with the RoC through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do

PUBLIC COMMENTS ON DRAFT RED HERRING PROSPECTUS

In accordance with Regulation 247(1) of the SEBI (ICDR) Regulations, 2018:

1. The Draft Red Herring Prospectus filed with the National Stock Exchange of India Limited (NSE Emerge) was made public for comments, if any, for a period of at least twenty-one (21) days from the date of filing, by hosting it on the websites of the Issuer, National Stock Exchange of India Limited (NSE Emerge) and Book Running Lead Manager.

2. The Issuer shall, within two working days of filing this Draft Red Herring Prospectus with the National Stock Exchange of India Limited (NSE Emerge), make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation also Hindi being the regional language of Rajasthan, where the registered office of the issuer is situated, disclosing the fact of filing of this Red Herring Prospectus with the National Stock Exchange of India Limited (NSE Emerge) and inviting the public to provide their comments to the National Stock Exchange of India Limited (NSE Emerge), the Issuer or the Book Running Lead Manager in respect of the disclosures made in this Red Herring Prospectus.

3. The Book Running Lead Manager shall, after the expiry of twenty-one (21) days, file with the National Stock Exchange of India Limited (NSE Emerge), details of comments received from the public, on this Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in this Red Herring Prospectus.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, ***shall be liable to action under Section 447 of the Companies, Act 2013."***

The liability prescribed under Section 447 of the Companies Act, 2013 – Any person who is found to be guilty of fraud involving an amount of at least ten lakhs rupees or one per cent of turnover of the Company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of (a) Promoters, Investor Selling Shareholder, Promoter Group, Directors, Senior Managerial Personnel, Chief Financial Officer, Company Secretary & Compliance Officer, Internal Auditors, Statutory Auditors, Chartered Engineer, ; (b) Legal Counsel to the Offer, the BRLM to the Offer, Registrar to the Offer, , the Underwriter to the Offer, the Market Maker to the Offer, Bankers to the Company and the Bankers to the Offer (Escrow Collection Bank(s)/Refund Bank(s)/Public Offer Account Bank/Sponsor Bank) to act in their respective capacities, have been obtained and will be filed along with a copy of the Red Herring Prospectus / Prospectus with the RoC as required under Sections 26 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus / Prospectus for filing with the RoC.

EXPERT TO THE OFFER

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

Our Company has received written consent from M/s GGPS and Associates, Chartered Accountants, Statutory Auditors holding a valid Peer Review Certificate bearing no. 019027 issued by Peer Review Board of the Institute of Chartered Accountants of India, New Delhi to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Statutory Auditor and in respect of their (i) Examination Report, dated September 20, 2026 on our Restated Financial Statements; and (ii) their report dated September 22, 2026 on the statement of Possible Special Tax Benefits included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated September 22, 2026 from Jayanta Dutta, Independent Chartered Engineer to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in his capacity as an Independent Chartered Engineer in connection with the Project Report "Detailed Project Report" issued by him , and included in this Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

However, the term "expert" shall not be construed to mean an "Expert" as defined under the U.S. Securities Act.

PARTICULARS REGARDING PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not made any public issue or rights issue of Equity Shares during the five years immediately preceding the date of this Red Herring Prospectus.

Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

PARTICULARS REGARDING CAPITAL ISSUES BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATES DURING THE LAST THREE YEARS

Other than as disclosed in the Chapter titled ***"Capital Structure – Notes to Capital Structure – History of Paid-Up Share Capital of our Company"*** on page 93 of this Red Herring Prospectus, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus.

As of the date of this Red Herring Prospectus, our Company does not have any listed group companies, subsidiaries and associates.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES IN THE LAST FIVE YEARS

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares during the last five years preceding the date of this Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTER OF OUR COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any listed subsidiaries or corporate promoters. Further, our Promoters are individuals.

Fees Payable to Lead Manager to the Offer

The total fees payable to the Book Runner Lead Manager will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

IPO PREMIUM TREND

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

1. Disclosure of Price information of past issues handled by Kreo Capital Private Limited

Sl. No.	Issue Name	Issue Size @ (Rs. In Crores)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing**	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing***
Main Board								
NIL								
SME Board								
1.	3C IT Solutions and Telecoms (India) Limited ^	11.44	52.00	12-06-2024	43.01	-26.69% [+4.30%]	-29.65% [+6.47%]	-48.27% [+6.66%]
2.	Active Infrastructures Limited $	77.83	181.00	28-03-2025	181.00	-6.08% [+2.21%]	-6.08% [+7.34%]	-5.47% [+7.02%]
3	Shree Kanha Stainless Limited $	46.28	90.00	10-12-2025	88.00	-70.33% [+0.46%]	-74.50% [-6.72%]	-69.22% [-9.28%]

@As per Prospectus

Source: All share price data are taken from www.bseindia.com and www.nseindia.com
** 30th calendar day has been taken as listing day plus 29 calendar days*
*** 90th calendar day has been taken as listing day plus 89 calendar days*
**** 180th calendar day has been taken as listing day plus 179 calendar days*
^ BSE as the Designated Stock Exchange
$ NSE as the Designated Stock Exchange

Notes:

1. The information is as on the date of this Red Herring Prospectus
2. Opening price information as disclosed on the website of the Designated Stock Exchange
3. In case where the security is not being traded on 30th, 90th and 180th day, the closing price on BSE/NSE of the previous trading day for the respective scrips has been considered. However, if scrips are not traded on that previous trading day, then last trading price has been considered.
4. In case where 30th, 90th and 180th day is trading holiday, the closing price on BSE/NSE of the previous trading day has been considered for benchmark and security purpose
5. The BSE SENSEX and NIFTY 50 is considered as the Benchmark Index, depending upon the Designated Stock Exchange disclosed by the respective Issuer at the time of issue, as applicable.
6. N.A. means Not Applicable – Period not completed
7. "Closing Price" on the listing day of respective scrips is taken as "Base Price" for calculating % Change in Closing Price of the respective Issue on 30th / 90th / 180th Calendar days from listing.
8. "Closing Benchmark" on the listing day of the respective scrips is taken as "Base Benchmark "for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing.

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IPO PREMIUM TREND

3. Summary statement of price information of past issues handled by Kreo Capital Private Limited

Financial Year	Total no. of IPOs #	Total amount of funds raised (Rs. in Crores) #	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Main Board														
2024-2025	NIL													
2023-2024	NIL													
2022-2023	N.A.													
SME Board														
2025-2026	1*	46.28	-	-	-	-	-	-	-	-	-	-	-	-
2024-2025	2*	89.27	-	-	2	-	-	-	1	1	-	-	-	-
2023-2024	N.A.													
2022-2023	N.A.													

As per Prospectus

Notes:

1. The information is as on the date of this Red Herring Prospectus

2. The information for each of the financial years is based on the issues listed during such financial year

3. Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange

** The scrips of 3C IT Solutions and Telecoms (India) Limited were listed on June 12, 2024. The scrips of Active Infrastructures Limited were listed on March 28, 2025. The scrips of* Shree Kanha Stainless Limited *were listed on December 10, 2025.*

4. Break -up of past issues handled by Kreo Capital Private Limited

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2025-2026	1	Nil
2024-2025	2	Nil
2023-2024	Nil	Nil
2022-2023	N.A.	N.A.

TRACK RECORD OF THE BOOK RUNNING LEAD MANAGER

For details regarding the track record of the BRLM, as specified in Circular Reference No. CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please visit the website of the Book Running Lead Manager, as set forth in the table below:

Sl. No.	Name of BRLM	Website
1.	Kreo Capital Private Limited	https://www.kreocapital.com/

STOCK MARKET DATA OF EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations. This being an initial public offer of Equity Shares of our Company in terms of the SEBI (ICDR) Regulations. The Equity Shares of our Company are not listed on any stock exchange as on the date of Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement dated November 4,2025 entered into between the Company, Investor Selling Shareholder and the Registrar to the Offer provides for the retention of records with the Registrar to the Offer for a period of at least 8 (eight) years from the date of listing and commencement of trading of the Equity Shares on the National Stock Exchange of India Limited (NSE Emerge) or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All Offer related grievances, other than by Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, ASBA Account Number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the relevant Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Note: Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Offer.

In terms of SEBI Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026dated February 09, 2026 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. Separately, pursuant to the SEBI Master Circular read with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, the following compensation mechanism has

become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 01, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation Amount	Compensation Offered
Delayed unblock for cancelled / withdrawn / deleted applications	₹100/- per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the electronic bidding platform of the Stock Exchange till the date of actual unblock.
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock.
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock.
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. For offer related grievance, investors may contact Book Running Lead Manager, the details of which are given in Chapter titled **"*General Information – Book Running Lead Manager*"** on page 78 of this Red Herring Prospectus. Our Company, the BRLM, the Investor Selling Shareholder and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the Application Number duly received from the concerned Designated Intermediary in addition to the documents or information mentioned hereinabove.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Master Circular No. SEBI/HO/CFD/PoD-

2/P/CIR/2023/00094 dated June 21, 2023.

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall also be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014, SEBI Circular bearing number SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 07, 2022, SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and SEBI Press Release PR No. 06/2024 dated April 01, 2024 and any amendment thereto, in relation to redressal of investor grievances through SCORES, prior to the filing of this Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. The Investor Selling Shareholder has authorised our Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offered Shares.

Our Company has appointed **Mrs. Khushboo Tak Singhal** as the Company Secretary & Compliance Officer of the Company to redress complaints, if any, of the investors participating in the Offer. The contact details for our Company Secretary & Compliance Officer are as follows:

Mrs. Khushboo Tak Singhal
Company Secretary & Compliance Officer
Papadmalji Agro Foods Limited
Opp. Manav Bharti School,
Garsisar, Bikaner – 334 001,
Rajasthan, India.
Telephone: +91 7300071153
Facsimile: N.A.
E-mail: cs@papadmalji.com
Website: www.papadmalji.com

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

Our Company has constituted a Stakeholders' Relationship Committee in the meeting of our Board of Directors held on July 15, 2025 comprising of Mr. Jai Agarwal, Ms. Aanya Agarwal, Mr. Prafful Bhojak –, which is, inter alia, responsible for review and redressal of grievances of the security holders of our Company. For further details, please see Chapter titled ***"Our Management – Corporate Governance – Stakeholders' Relationship Committee"*** on page 263 of this Red Herring Prospectus.

STATUS OF INVESTOR COMPLAINTS

Our Company has not received any investor complaints in relation to the Equity Shares during the three years prior to the filing of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending for resolution as on the date of filing of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT

We don’t have any listed company under the same management or any listed subsidiaries or any listed promoters, as on the date of filing of this Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not filed any application under Regulation 300(2) of the SEBI ICDR Regulations for seeking any exemption from the SEBI from strict compliance with any provision of the securities laws, as on the date of this Red Herring Prospectus.

IPO PREMIUM TREND

SECTION VII – OUR GROUP COMPANIES

As per Regulation 2(1)(t) of the SEBI ICDR Regulations, group companies include (i) such companies (other than the promoters and subsidiaries of such company) with which there were related party transactions, during the period for which financial information is disclosed in the relevant Offer Documents, as covered under the applicable accounting standards; and also (ii) other companies as considered 'material' by the board of directors of the issuer company.

As on the date of the Red Herring Prospectus, our Company does not have any Subsidiaries Companies but does have Group Companies.

For the purpose of disclosure in the Offer Documents, the following companies shall be considered as 'Group Companies' of the Company:

1) Such companies (other than our Promoters) with which the Company had related party transactions, as disclosed in the Restated Financial Statements in any of the last three financial years as included in the Offer Documents i.e., Fiscal 2026, 2025 and 2024, as covered under the applicable accounting standards; and

2) Any other companies considered material by the Board.

In addition, for the purposes of point no. (2) above, the Board in its meeting held on October 19, 2025 as formulated and approved the Policy of Materiality to identify 'material group companies' ("Materiality Policy") and in terms of the Materiality Policy all such companies (other than the Promoter and the companies covered under point no. (1) above) shall be considered "material" and will be disclosed as "Group Companies" in the Offer Documents that are part of the Promoter Group as defined in Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which there were transactions during the last completed fiscal year to be included in the Offer Documents ("Test Period") which individually or in the aggregate, exceed 10% of the revenue from operations of the Company for the Test Period as per the Restated Financial Statements.

Accordingly based on the parameters outlined above laid out by the SEBI ICDR Regulations and our Materiality Policy, Bhujialalji Private Limited and Kachoree club private limited are identified as our Group Companies as on the date of this Red Herring Prospectus.

A. Details of our Group Companies

1. Bhujialalji Private Limited

Registered Office address

The registered office of Bhujialalji Private Limited is situated C/O Jai Agarwal, Beside Gck Tower, Hanuman Gali, Rani Bazar, Bikaner - 334001, Rajasthan India.

Financial Performance

The Financial Performance of Bhujialalji Private Limited as on the date of this Red Herring Prospectus is as follows:

(Amount In INR Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Equity capital	1.96	1.96	1.96
Reserves and surplus (including Securities Premium)	(120.68)	(167.38)	40.81
Sales/ Revenue from Operations	2,867.08	2869.60	2163.92
Profit/(Loss) after tax	46.70	(209.60)	(191.07)
Earnings per share (₹) (Basic)	231.68	(1068.95)	(1139.71)
Earnings per share (₹) (Diluted)	231.68	(1068.95)	(1139.71)
Net Worth available to equity shareholders	(98.53)	(145.22)	62.96
Net asset value per share (₹)	(502.50)	(740.92)	321.09

As required under the SEBI ICDR Regulations, Bhujialalji Private Limited's financial information based on the

audited financial statements for Fiscals 2026, 2025 and 2024 is available on the website of our Company at www.papadmalji.com;

2. Kachoree Club Private Limited

Registered Office address

The registered office of Limited is situated at Ground Floor, C/O Krishan Pal Jeeya-Moti, Outside Jassusar Gate, Bikaner - 334001, Rajasthan, India.

Financial Performance

The Financial Performance of Kachoree Club Private Limited as on the date of this Red Herring Prospectus is as follows:

(Amount In INR Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Equity capital	1.00	1.00	1.00
Reserves and surplus (including Securities Premium)	(252.76)	(14.82)	(0.78)
Sales/ Revenue from Operations	80.96	00.00	00.00
Profit/(Loss) after tax	(237.94)	(14.04)	(0.33)
Earnings per share (₹) (Basic)	(2379.38)	(140.40)	(3.30)
Earnings per share (₹) (Diluted)	(140.40)	(140.40)	(3.30)
Net Worth available to equity shareholders	(251.76)	(13.82)	0.22
Net asset value per share (₹)	(2517.60)	(138.20)	2.20

As required under the SEBI ICDR Regulations, Kachoree Club Private Limited's financial information based on the audited financial statements for Fiscals 2025, 2024 and 2023 is available on the website of our Company at
www.papadmalji.com;

B. Litigation

None of our Group Companies is party to any litigation which may have material impact on our Company.

C. Common pursuits

Bhujialalji Private Limited, and Kachoree Club Private Limited, are engaged in the same industry as that of our Company, being food processing industry, however Bhujialalji Private Limited, and Kachoree Club Private Limited deals with distinct product segments. Bhujialalji Private Limited is engaged in the manufacturing and sale of namkeen and sweets, and Kachoree Club Private Limited is engaged in manufacturing and sale of various types of kachorees and beverages. Owing to the separate industry segments in which, we do not foresee any conflict of interest. In the event, any conflict arises in the future, our Company shall take appropriate steps to address the same. For risks relating to the same, please refer to "Risk Factors – Risk Factor 34 - *Our Group Companies Operates in the Same Industry, Which May Result in Actual or Potential Conflicts of Interest*" on page 50 of this Red Herring Prospectus.

For details of related business transactions between our Company and the Group Companies, see *"Financial Information - Restated Financial Information –Note 30 Restated Statement of Related Party Disclosures"* on page 287

D. Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the chapter titled "Restated Financial Information" on Page No. 287 of this Red Herring Prospectus, there are no other related business transactions between our Group Companies and our Company.

E. Business Interest

Other than the transactions disclosed in the chapter titled "Restated Financial Information" on Page No. 287, our

Group Companies have no business interests in our Company.

F. Nature and extent of interest of our Group Companies

a) In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Other Confirmations

Our Group Companies do not have any securities listed on a stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

IPO PREMIUM TREND

SECTION VIII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Offered pursuant to this Offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red Herring Prospectus, the Abridged Prospectus Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, RBI, the Government of India, the Stock Exchange, the ROC and/or any other authorities while granting approval for the Offer.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

Authority for the Offer

Corporate Approvals:

The present Offer has been authorized pursuant to a resolution of our Board dated October 18, 2025 and pursuant to a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting dated October 18, 2025 under Section 62(1)(c) of the Companies Act, 2013.

Offer for Sale:

Investor Selling Shareholder has, confirmed and authorised the transfer of Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Investor Selling Shareholder	Type	Date of Authorization Letter	Equity Shares of face value of ₹ 10 each held as of date of the RHP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale	% of the pre-Offer paid-up Equity Share capital
India Customer Insight Fund	Investor	October 18, 2025	23,19,588	2,30,400	3.38

The Investor Selling Shareholder confirms that it is in compliance with Regulation 8 of the SEBI (ICDR) Regulations, 2018 and it has held the Offered Shares for a period of at least one year prior to the date of filing of the Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled "*Description of Equity Shares and terms of the Articles of Association*" beginning on page 445 of this Red Herring Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the MoA and AoA and provisions of the Listing Regulations and any other guidelines or directions which may be issued by the Government of India and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Dividends, if any, declared by our Company after the date of

Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale) will be payable to the Bidders who have been allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws and our Articles of Association. Further interim dividend (if any) declared, will be approved by the Board of Directors. For further details, in relation to dividends, see Chapters titled **"*Dividend Policy*"** and **"*Description of Equity Shares and Terms of Articles of Association*"** on pages 286 and 445, respectively of this Red Herring Prospectus. **Face Value, Offer Price, Floor Price and Price Band**

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**"). The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company and the Investor Selling Shareholder in consultation with the BRLM and advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Business news Edition of Nafa Nuksan, A Hindi language regional daily newspaper with wide circulation (Hindi also being the regional language of Rajasthan where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Offer Price shall be determined by our Company and Investor Selling Shareholder in consultation with the Book Running Lead Manager and is justified under the chapter titled "*Basis of Offer Price*" beginning on page 127 of this Red Herring Prospectus.

The Offer

The Offer comprises a Fresh issue by our Company and an Offer for Sale by the Investor Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Investor Selling Shareholder in the manner specified in "*Objects of the Offer*" on page 110 of this Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and

• Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the AoA relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see Chapter titled **"*Description of Equity Shares and Terms of Articles of Association*"** on page 445 of this Red Herring Prospectus

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots provided that the minimum application value shall be above ₹2,00,000/-

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE Emerge from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum Allotment of [●] Equity Shares to the successful Applicants. For further details, see Chapter titled **"*Offer Procedure*"** on page 403 of this Red Herring Prospectus.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated April 07, 2025
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated April 11, 2025.

Investors should note that Allotment of Equity Shares to the successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in dematerialized segment of the Stock Exchange. Allottees shall have the option to rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and Regulation 14 of Depositories Act

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in the Offer shall be 200 shareholders. In case, the number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities in Bikaner, Rajasthan .

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, ―U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be

made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with our Company . Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of our Promoters' contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in chapter titled ***"Capital Structure – 'Details of Minimum Promoters' Contribution and Lock-in", "Capital Structure – Details of Promoters' holding in excess of Minimum Promoters' Contribution locked-in for one year', "Capital Structure – The details of the balance Equity Shares held by the Promoters and locked in for a period of 2 (two) years and 1 (one) year" and "Capital Structure – Lock-in of Equity Shares to be allotted, if any, to Anchor Investors***" on page 93, 94, 94, and 94 respectively of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 445 of this Red Herring Prospectus. *Note: Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Offer.*

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Offer

Our Company and the Investor Selling Shareholders in consultation with the BRLM, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the NSE simultaneously The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared and the NSE will also be informed promptly.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company and the Investor Selling Shareholder in consultation with BRLM withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer/Offer for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with Stock Exchange.

OFFER PROGRAM

BID/OFFER OPENS ON	September 29, 2026
BID/OFFER CLOSES ON	**October 01, 2026**[1][2]

[1] *Our Company and the Investor Selling Shareholder in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations*

[2] *UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.*

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

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about October 5, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account* (T+2)	On or about October 6, 2026
Credit of Equity Shares to demat accounts of Allottees (T+2)	On or about October 6, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about October 7, 2026

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated by the SCSB responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated by SCSB responsible for causing such delay in unblocking at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated by the SCSB responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by Applicants for an amount of more than ₹ 2,00,000 and up to ₹ 5,00,000 using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company, the Investor Selling Shareholder or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. In terms of the SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within two working days from the closure of the Offer, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the NSE for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the NSE and in accordance with the applicable laws. The Investor Selling Shareholder confirms that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing

Date by obtaining the same from the NSE. The SCSBs shall unblock such applications by the closing hours of the Working Day.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids to Anchor Investors)

Bid/Offer Period (except the Bid/Offer Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/Offer Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10:00 A.M. and 5:00 P.M. [Indian Standard Time ("IST")]
Bid/Offer Closing Date*	
Submission and Revision in Bids	Only between 10:00 A.M. and 5:00 P.M. IST
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Bidders	Only between 10:00 A.M. and 5:00 P.M. IST
Submission of Electronic Applications (Bank ASBA through online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA Applications where Bid Amount is upto ₹ 5,00,000/-)	Only between 10:00 A.M. and 4:00 P.M. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 A.M. and 3:00 P.M. IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 A.M. and 1:00 P.M. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹ 5,00,000/-)	Only between 10:00 A.M. and 12:00 P.M. IST
Modification / Revision / Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only between 10:00 A.M. and upto 5:00 P.M. IST on Bid/Offer Closing Date

Upward or downward Revision of Bids or cancellation of Bids by Individual Investors	Only between 10:00 A.M. and upto 5:00 P.M. IST on Bid/Offer Closing Date

*UPI mandate end time and date shall be at 5.00 P.M. on the Bid/Offer Closing Date.

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Offer is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the ―stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of this Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from

the date of closure of the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law. No liability to make any payment of interest or expenses shall accrue to the Investor Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of the Investor Selling Shareholder and to the extent of its Offered Shares.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the offeror fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the offeror becomes liable to repay it, the offeror and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through this Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots (which shall be above ₹2 lakhs.

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

Parameter	Migration policy from NSE EMERGE Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the average capitalisation of the applicant's equity shall not be less than 100 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Revenue From Operation & EBITDA	The revenue from operations should be greater than INR 100 Cr in the last financial year and should have positive operating profit from operations for at least 2 out 3 financial years.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI.

	• No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	• The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. • Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • Redressal mechanism of Investor grievance • PAN and DIN no. of Director(s) of the Company • Change in Control of a Company/Utilization of funds raised from public

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE. For further details of the market making arrangement please refer to chapter titled "*General Information*" beginning on page 78 of this Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Offer capital of our Company, lock-in of our Promoters' contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in chapter titled "Capital Structure – 'Details of Minimum Promoters' Contribution and Lock-in", "Capital Structure – Details of Promoters' holding in excess of Minimum Promoters' Contribution locked-in for one year', "Capital Structure – The details of the balance Equity Shares held by the Promoters and locked in for a period of 2 (two) years and 1 (one) year" and "Capital Structure – Lock-in of Equity Shares to be allotted, if any, to Anchor Investors" on page 93, 94, 94 and, 94 respectively of this Red Herring Prospectus and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see Chapter titled "Description of Equity Shares and Terms of Articles of Association" on page 445 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (1) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post Offer paid-up capital is less than or equal to ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE Emerge Platform). For further details regarding the salient features and terms of such this Offer, please see the chapters titled **"*Terms of the Offer*"** and **"*Offer Procedure*"** beginning on page 388 and 403 respectively, of this Red Herring Prospectus.

The Offer is of up to 28,03,200 Equity Shares of face value of ₹10 each fully paid up for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] lakhs, consisting of a Fresh Offer of up to 25,72,800 Equity of face value of ₹10 each aggregating upto ₹[●] Lakhs by our Company and an Offer for Sale of up to 2,30,400 Equity Shares of face value of ₹10 each aggregating up to ₹[●] by the Investor Selling Shareholder.

The Offer comprises a reservation of up to 1,44,000 Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹[●] per Equity Share) aggregating up to ₹ [●] Lakhs for subscription by the designated Market Maker ("the **Market Maker Reservation Portion**"). The Offer less the Market Maker Reservation Portion i.e., Net Offer to Public of upto 26,59,200 Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹[●] per Equity Share) aggregating up to ₹ [●] Lakhs ("the Net Offer").

The Offer and Net Offer shall constitute 29.85% and 28.31% respectively of the post-Offer paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process in compliance with Regulation 252 of the SEBI ICDR Regulations:

Particulars	QIBs[(1)]	Non-Institutional Bidders	Individual Bidders	Market Maker Reservation Portion
Number of Equity Shares available for Allotment/allocation *(2)	Not more than 32,000 Equity Shares of face value of ₹ 10 each	Not less than 7,87,200 Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Individual Investors.	Not less than 18,40,000 Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders	Up to 1,44,000 Equity Shares of face value of ₹ 10 each
Percentage of Offer Size available for Allotment/allocation	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Net Offer or the Net Offer less allocation to QIB Bidders and Individual Investors/Bidders shall be available for allocation subject to valid Bids being received from them at or above the Offer Price subject to the following: i. one-third of the portion available to Non-Institutional Bidders being 2,64,000 Equity Shares are reserved for bidders with application size of more than two lots and upto such lots equivalent to not more than ₹10.00 lakhs; and ii. two-third of the portion available to Non-Institutional Bidders being 5,23,200 Equity Shares are reserved for bidders	Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation	5.14% of the Offer Size

Particulars	QIBs[(1)]	Non-Institutional Bidders	Individual Bidders	Market Maker Reservation Portion
		with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to Bidders in the other sub-category subject to valid Bids being received at or above the Offer Price		
Basis of Allotment/allocation if respective category is oversubscribed[(3)]	Proportionate as follows (excluding the Anchor Investor Portion): 1. Up to 1,600 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and 2. Up to 30,400 Equity Shares shall be available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares. For details, see Chapter titled ***"Offer Procedure"*** beginning on page 403 of this Red Herring Prospectus.	Proportionate basis, subject to minimum allotment of [●] - Equity Shares. For details, see ***"Offer Procedure"*** on page 403 of this Red Herring Prospectus.	Firm allotment
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares thereafter such that Bid Size exceeds ₹2,00,000	Such number of Equity Shares and in multiples of [●] Equity Shares thereafter such that the Bid size exceeds 2 lots	2 lots such that the Bid size shall be above ₹2 lakhs	1,44,000 Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer subject to applicable limits (excluding the Anchor Investor Portion)	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding QIB portion), subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares so that Bid size shall be above 2 lots, accordingly, the minimum application size shall be above ₹2 lakhs	1,44,000 Equity Shares
Mode of Bidding ^	Through ASBA process only (except Anchor Investors) (excluding the UPI Mechanism)	Only through the ASBA process (including the UPI Mechanism for a Bid size of upto ₹ 5,00,000)	Only through the ASBA process (including the UPI Mechanism)	Through ASBA process only (except Anchor Investors)
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Trading Lot	[●] Equity Shares and in multiples thereof			[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required

Particulars	QIBs[1]	Non-Institutional Bidders	Individual Bidders	Market Maker Reservation Portion
				under the SEBI ICDR Regulations
Who can apply[4][5]	Public financial institutions specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹2500 lakhs, pension funds with minimum corpus of ₹2500 lakhs registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, Systemically Important NBFCs and accredited investors as defined in clause (ab) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, for the limited purpose of their investment in Angel Funds registered with the Board, under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the *karta*), companies, corporate bodies, scientific institutions, societies, trusts and any individuals, corporate bodies and family offices including FPIs which are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of *karta*), applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.	Market Maker
Terms of Payment	**In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism (other than Anchor Investors) (for Individual Bidders or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹2,00,000/- and up to ₹5,00,000/-, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form			

** Assuming full subscription in the Offer.*

[1]Our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where the allocation in the Anchor Investor Portion is upto ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to minimum allotment of ₹100.00 Lakhs per

Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of fifteen Anchor Investors for allocation upto ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid amount is atleast ₹200.00 Lakhs. At least 40% shall be reserved in the following manner: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see Chapter titled ***"Offer Procedure"*** *on page 403 of this Red Herring Prospectus. Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Offer.*

[(2)] Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations. This Offer is being made through Book Building Process wherein allocation in Net Offer to public is being made in accordance with Regulation 253(1) of the SEBI ICDR Regulation and in terms whereof not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Fund, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to all QIBs. Further, (a) not less than 15% of the Net Offer shall be available for allocation to Non – Institutional Bidders of which (i) one-third shall be reserved for Bidders with application size of more than two lots and upto such lots equivalent to not more than ₹10 lakhs; and (ii) two-third shall be reserved for Bidders with application size of more than ₹10 lakhs, provided that the the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to Individual Investors who bids for above ₹2.00 Lakhs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price and (b) not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Offer.

[(3)] Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in the Non – Institutional Portion or the Individual Bidder Portion would be allowed to be met with spill-over from other categories or a combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories of Bidders. For further details, please see chapter titled "Terms of the Offer" on page 388 of this Red Herring Prospectus.

[(4)] In case of joint Bids, the relevant Bidder should ensure that the depository account is also held in the joint names and the names are in the same sequence in they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares

[(5)] The Bids by FPIs with certain structures as described under chapter titled ***"Offer Procedure - Bids by FPIs"*** *on page 403 of this Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allocated and allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see Chapter titled "***Terms of the Offer"*** on page 388 of this Red Herring Prospectus.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Individual Investor Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see Chapter titled **"*Terms of the Offer*"** on page 388 of this Red Herring Prospectus.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the NSE by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the NSE may be taken as the final data for the purpose of Allotment.

Withdrawal of the Offer

Our Company and the Investor Selling Shareholder, in consultation with the BRLM, reserves the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the NSE simultaneously. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Bidder, as the case may be. Our Company shall also inform the same to the NSE on which Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared and the NSE will also be informed promptly.

If our Company and the Investor Selling Shareholder in consultation with the BRLM, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh red herring prospectus with Stock Exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the NSE, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

IPO PREMIUM TREND

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the NSE and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by Individual Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form,); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date, (xii) interest in case of delay in allotment or refund; and (xiii) disposal of application.

The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price. Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application provided that the minimum application size shall be above ₹ 2.00 Lakhs."

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Bidders applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹2,00,000 to ₹5,00,000 for all the individual investors applying in public issues.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with the timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Ph+ase II"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its

circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, which came into force with effect from May 1, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for RTAs. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL. Our Company have requested Depositories to suspend /Freeze the ISIN in Depository system from the date of RHP till listing/ trading effective date. Our Company/ Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective Depository to execute the transfer of shares under suspended ISIN through Corporate Action (CA). The transfer request shall be accepted from the Issuer till one day prior to issue opening date.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Our Company, the Investor Selling Shareholder and the BRLM, and members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Investor Selling Shareholder and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of SEBI ICDR Regulations, the Offer is being made for at least 25% of the post- Offer paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229 (1) of Chapter IX of SEBI ICDR Regulations via book building process wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which at least 40% shall be reserved in the following manner: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of the Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation on draw of lot basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent not more than ₹10.00 Lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10.00 Lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. *Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Offer.*

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation

with the BRLM, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the NSE.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the IPO, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

Modification in the allocation to the Net Offer

The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of Equity Shares in the Non – Institutional investors category allotment to Non-Institutional Investors shall be more than two lots which shall not be less than the minimum application size and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

Availability of Red Herring Prospectus, Prospectus, Abridged Prospectus and Application forms

The Memorandum containing the salient features of this Red Herring Prospectus together with the Application Forms and copies of this Red Herring Prospectus/Abridged Prospectus/Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form.

An electronic copy of the application forms may also be downloaded from the website of National Stock Exchange Limited at www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of UPI Mechanism

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Bidders through Designated Intermediaries with the objective to reduce the time duration from public

issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Bidders had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. Under this phase, submission of the ASBA Form without UPI by Individual Bidders to Designated Intermediaries (other than SCSBs) for blocking of funds will be discontinued. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice.

Phase III: This phase was applicable on a voluntary basis for all issues opening on or after September 1, 2023 and has become on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer will be made under UPI Phase III of the UPI Circular (on a mandatory basis).

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (the "UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLM will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with *SEBI Master Circular read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 issued by the SEBI (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations)*. For further details, refer to the General Information Document available on the websites of the NSE and the BRLM.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i. a syndicate member;

ii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity). For further details, refer to the General Information Document available on the websites of the NSE and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE (www.nseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM. *Not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Offer.*

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (i.e., those not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of Electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of Electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. Individual Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) Individual Bidders (other than the Individual Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the

time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. NSE shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Individual Bidders who applies for minimum application size, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form is available with the BRLM. *Not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Offer.*

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Bidders who applies for minimum application size and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	Blue

** Excluding electronic Bid cum Application Forms*

Notes:
(1)Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com)
.(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the NSE. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the NSE shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such Individual Bidders who applies for minimum application size for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (collectively called "**Designated Intermediaries**"):

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors who applies for minimum application size and submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of Stock Exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real- time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in this Red Herring Prospectus and/or Prospectus, without prior or subsequent notice of such changes to the Bidders.

The NPCI shall maintain an audit trail for every Bid entered in the NSE bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR /2022/75 dated May 30, 2022.

For Individual Bidders using UPI Mechanism, the NSE shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Bidders, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI mandate requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, Individual Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The NPCI shall maintain an audit trail for every bid entered in the NSE bidding platform, and the liability to compensate Individual Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue.

The processing fees for applications made by Individual Bidders who applies for minimum application size using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Availability of Abridged Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE Limited (www.nseindia.com) at least one day prior to the Bid / Offer Opening Date.

Who Can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ― Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

j) Venture Capital Funds (VCF) and Alternative Investment Fund (AIF) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications Not to Be Made by:

1. Minors (except through their Guardians)

2. Partnership firms or their nominations

3. Foreign Nationals (except NRIs)

4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

Maximum and minimum application size

1. **For Individual Bidders who applies for minimum application size**

The Application must be for a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter, so as to ensure that the Individual Investors/Bidders applies for minimum application size.

2. **For Other than Individual Bidders who applies for minimum application size (Non-Institutional Bidders and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1,600 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Method of Bidding

Our Company in consultation with the BRLM, will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Business news Edition of Nafa Nuksan, A Hindi language regional daily newspaper with wide circulation (Hindi also being the regional language of Rajasthan where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Business news Edition of Nafa Nuksan, A Hindi language regional daily newspaper with wide circulation (Hindi also being the regional language of Rajasthan where our Registered Office is located), each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

Bids at different price levels and revision of bids

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the

extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders who bid for above ₹2.00 Lakhs may Bid at the Cut-off Price. However, bidding at the Cutoff Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Individual Bidders who bid for above ₹2.00 Lakhs may and Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders who bid for above ₹2.00 Lakhs shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Promoters, Promoter Group, the Book Running Lead Manager, the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Manager

The Book Running Lead Managers and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion: *Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Offer.*

i. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
ii. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
iii. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
iv. FPIs other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion. A qualified institutional buyer who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or Promoter Group of our Company:

i. rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group of our Company;
ii. veto rights; or
iii. right to appoint any nominee director on our Board.

Note: Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Offer.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" if:

i. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
ii. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
iii. there is a common director, excluding nominee director, amongst the Anchor Investors and the Book Running Lead Managers.

Note: Not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Offer.

Option to Subscribe in the Offer

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/maximum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made, subject to applicable law.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the Bid cum Application Form meant for Resident Indians.

Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of Individual Investors who applies for minimum application size bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts (including UPI ID, if activated), or FCNR Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB confirm or accept the UPI mandate request (in case of Individual Bidders using the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form meant for residents (White in colour).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Non-Debt Instruments Rules.

In accordance with the FEMA Non-debt Instrument Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis of an Indian company listed on a recognised stock exchange or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis by an Indian company listed on a recognised stock exchange or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant of an Indian company listed on a recognised stock exchange. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO accounts

For details of restrictions on investment by NRIs, see Chapter titled **"*Restrictions on Foreign Ownership of Indian Securities*"** on page 443 of this Red Herring Prospectus.

Bids by HUFs

Bids by HUFs Hindu Undivided Families or HUFs, are required to be made in the individual name of the *karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form /Application Form as follows: ***"Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta"***. Bids by HUFs will be considered at par with Bids from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means the same multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI (or an investor group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up equity share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share Capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route).

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

It is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected.

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI

registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes. The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'Know Your Client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI. Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and / or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer equity share capital shall be liable to be rejected.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIF cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall

continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Investor Selling Shareholder, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Investor Selling Shareholder or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency. *Note: Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Offer.*

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Managers reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by Anchor Investors

Our Company and Investor Selling Shareholder in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the

Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs

(iii) At least 40% shall be reserved in the following manner: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date, i.e., the Anchor Investor Bidding Date, and will be completed on the same day.

(v) Our Company and the Investor Selling Shareholder in consultation with the BRLM may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

(a) where allocation in the Anchor Investor Portion is up to ₹200.00 lakhs, maximum of 2 (two) Anchor Investors.

(b) where the allocation under the Anchor Investor Portion is more than ₹200.00 lakhs but upto ₹2500.00 lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and

(c) where the allocation under the Anchor Investor portion is more than ₹2500.00 lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹2500.00 lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2500.00 lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 lakhs per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid / Offer Opening Date, through intimation to the Stock Exchange.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN (within 2 (two) Working Days from the Bid/ Offer Closing Date). If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price shall still be the Anchor Investor offer Price.

(ix) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(x) Neither the BRLM or any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies or family offices sponsored by the entities which are associate of the BRLM) nor any "person related to the Promoters or Promoter Group" shall apply in the Offer under the Anchor Investor Portion.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

(xii) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

For more information, see the General Information Document.

Note: Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Offer.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("**IRDAI AFIFI Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Offer are advised to refer to the IRDAI AFIFI Regulations, for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, NBFC-SI insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2500 lakhs and pension funds with a minimum corpus of ₹2500 lakhs, in each case, subject to applicable law and in accordance with their respective constitutional documents, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to such terms and conditions that our Company in consultation with the BRLM may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

The above information is given for the benefit of the Bidders. Our Company, the Investor Selling Shareholder and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus and the Prospectus.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

Information for Bidders

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in this Red Herring Prospectus to be registered with the ROC and also publish the same in two national newspapers (one each in English and Hindi),(Hindi also being the regional language of Rajasthan). each with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file this Red Herring Prospectus with the ROC at least 3 (three) days before the Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of this Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain this Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Bidders who bids for above ₹2.00 Lakhs has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

Issuance of a Confirmation Allocation Note ("CAN") in the Offer:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders who bids for above ₹2.00 Lakhs shall neither withdraw nor lower the size of their bids at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Bidders who bids for above ₹2.00 Lakhs bidding in Public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   a) the applications accepted by them,

   b) the applications uploaded by them,

   c) the applications accepted but not uploaded by them or

   d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediaries or
   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will issue an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of fund

Sl. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DPID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;

- IPO Name:
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 P.M. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Offerr and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Individual Investor who bids for above ₹2.00 Lakhs category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Offerr at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Offerr is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the

respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors who applies for minimum application size can revise or withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date. *Note: Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Offer.*

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an Individual Bidders bidding using the UPI Mechanism in the Bid cum Application Form (with maximum length of 45 characters) and if you are an Individual Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. Individual Bidders who applies for minimum application size using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

7. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

8. Ensure that you request for and receive a stamped acknowledgement counterfoil by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

9. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be;

10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;

11. Individual Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for Individual Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Individual Bidders who applies for minimum application size not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

14. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of Individual Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by Bidders who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the NSE by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. Individual Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the Individual Bidders ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

25. Individual Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Bidder may be deemed to have verified the attachment containing the application details of the Individual Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

26. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;

27. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 bearing notification number 11/2020 and press release dated June 25, 2021.

28. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected; and

29. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Individual Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

    The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are an Individual Bidders and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

19. If you are a QIB, do not submit your Bid after 3:00 pm on the QIB Bid/Offer Closing Date;

20. Do not Bid on another ASBA Form after you have submitted a Bid to any of the Designated Intermediaries;

21. Do not Bid for Equity Shares in excess of what is specified for each category;

22. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

23. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of Individual Bidders who bids for above ₹2.00 Lakhs bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

24. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Bidders who bids for above ₹2.00 Lakhs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

25. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

26. If you are an Individual Bidders which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

27. Do not Bid if you are an OCB;

28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Individual Bidders using the UPI Mechanism;

29. Do not submit more than one Bid cum Application Form for each UPI ID in case of Individual Bidders Bidding using the UPI Mechanism;

30. Do not submit a Bid cum Application Form with a third party UPI ID or using a third party bank account (in case of Bids submitted by Individual Bidders who bids for above ₹2.00 Lakhs using the UPI Mechanism); and

31. Individual Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bid

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievances

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders/ unblocking etc. the

Investors can contact the Compliance Officer of our Company please see the section entitled **"*General Information – Investor Grievances*"** on Page No. 78 of this Red Herring Prospectus.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled **"*General Information – Book Running Lead Manager*"** on Page No. 78 of this Red Herring Prospectus.

Submission of Bids

(a) During the Offer/Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

(b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

(c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

Grounds for technical rejection

Bidders are advised to note that Bid-cum- Application Forms are liable to be rejected inter alia on the following technical grounds:

1. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
2. PAN not mentioned in the Application Form;
3. GIR number furnished instead of PAN
4. Applications for lower number of Equity Shares than specified for that category of investors;
5. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled "Offer Structure";
6. Category not ticked;
7. Multiple Applications as defined in the Prospectus;
8. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
9. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
10. Applications accompanied by Stock invest/ money order/ postal order / cash;
11. Signature of the First Applicant or sole Applicant is missing;
12. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Offer Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Prospectus and the Application Forms
13. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
14. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
15. Applications by OCBs;
16. Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
17. Applications not duly signed;
18. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;

19. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

20. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

21. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;

22. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Offer Closing Date;

23. Applications not containing the details of Bank Account and/or Depositories Account.

24. Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application;

25. Application submitted without instruction to the SCSBs to block the entire Application Amount;

26. Where no confirmation is received from SCSB for blocking of funds;

27. Applications by Applicants not submitted through ASBA process;

28. Application submitted on a plain paper;

29. Applications not uploaded on the terminals of the Stock Exchanges;

30. Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;

31. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;

32. Submission of Application Form(s) using third party ASBA Bank Account;

33. Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;

34. In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;

35. The UPI Mandate is not approved by Individual Investor who bids for above ₹2.00 Lakhs; and

36. The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and vice versa;

37. Applications uploaded by QIBs and by Non-Institutional Investors after 4:00 P.M. on the Offer Closing and Applications by RIIs uploaded after 5:00 P.M. on the Offer Closing Date, unless extended by the Stock Exchange;

38. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

39. Applications submitted by Individual Bidders who applies for minimum application size using the UPI Mechanism through an SCSBs and / or using a mobile application or UPI handle, not listed on the website of SEBI;

40. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

41. Application submitted without the signature of the First Applicant or sole Applicant;

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund

orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer Chapter titled ***"General Information – Company Secretary and Compliance Officer"*** on Page No. 78 of this Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the NSE along with the BRLM and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

BASIS OF ALLOCATION

a) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of the Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Company and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Offer, Bidders may refer to the RHP.

Allotment procedure and basis of allotment

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size may be on proportionate basis. No Individual Investor who applies for minimum application size will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Basis of Allotment

a. For Individual Bidders who applies for minimum application size

Bids received from the Individual Bidders who applies for minimum application size at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders who applies for minimum application size will be made at the Offer Price.

The Net Offer size less Allotment to Non-Institutional Bidders and QIB Bidders shall be available for Allotment to Individual Bidders who applies for minimum application size and have made Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders who applies for minimum application size to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Net Offer size less Allotment to QIBs and Individual Bidders who applies for minimum application size shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. The Allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion.

If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand. In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

c) Allotment To Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Company, in consultation with the BRLM, subject to compliance with the following requirements:

a) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

b) At least 40% shall be reserved in the following manner: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations; and

c) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Company, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

a) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange Limited ("**Designated Stock Exchange**"). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] Equity Shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer.

Individual Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs (including HUFs applying through their Karta) and Eligible NRIs. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Note: Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Offer.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Company shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

   The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) The Company will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within two (2) working days of the Bid Closing date. The Company also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from

the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the Issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of two (2) working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the syndicate member/SCSBs/registrar and share transfer agents/depository participants/stock brokers. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e. www.nseindia.com . With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of NSE, i.e. www.nseindia.com .

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Basis of Allotment

Allotment will be made in consultation with NSE (Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

   a) Each successful applicant shall be allotted [●] equity shares; and

   b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

Basis of allotment in the event of under subscription

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive

Director/Managing Director of the NSE – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Offer on April 07, 2025.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Offer on April 11, 2025.

- The Company's Equity shares bear an ISIN- INE1V7901010.
- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

Right to reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who bids for above ₹2.00 Lakhs, the Company has a right to reject Application Forms based on technical grounds.

Completion of formalities for Listing & Commencement of Trading

The Issuer and Investor Selling Shareholder shall ensure that all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days of the Offer Closing Date. The Registrar to the Offer may give instruction for credit of Equity Shares to the applicants' beneficiary account maintained with DPs, and dispatch the Allotment Advice within 2 (two) Working Days of the Offer Closing Date.

Mode of Refund

a) In case of ASBA Applicants: Within 2 (two) Working Days of the Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs or Sponsor Banks for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

c) In case of Other Investors: Within 2 (two) Working Days of the Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Application Form for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer nor the Registrar to the Offer may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of Making Refund for ASBA Applicants

In case of ASBA Application, the Registrar to the Offer may instruct the Controlling Branch of the SCSB or Sponsor Bank to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Offer.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Applicant as obtained from the Depository;

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN, DP ID and beneficiary account number provided by the Applicant in the Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicant's bank account details, IFSC code, MICR code and Occupation (hereinafter referred to as "Demographic Details"). The bank account details fetched would be used for giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch / credit of refunds to Applicants at their sole risk and neither the Book Running Lead Manager nor the Registrar to the Offer and the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Application Amount was remitted to the Public Offer Account. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand at other centers, etc.

Interest In Case of delay in Allotment or Refund

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Business news Edition of Nafa Nuksan, A Hindi language regional daily newspaper with wide circulation (Hindi also being the regional language of Rajasthan where our Registered Office is located), each with wide circulation. at least two Working Days prior to the Bid/Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.

In the pre-Offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date and the QIB Bid/Offer Closing Date. This pre-offer and price band advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Investor Selling Shareholder and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations and as specified in this Red Herring Prospectus..

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Business news Edition of Nafa Nuksan, A Hindi language regional daily newspaper with wide circulation (Hindi also being the regional language of Rajasthan where our Registered Office is located),

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Investor Selling Shareholder, Book Running Lead Manager and the Underwriter intends to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.

(b) An updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see Chapter titled **"*Terms of the Offer – Allotment only in dematerialised form*"** on page 388 of this Red Herring Prospectus.

Undertakings by our Company

Our Company undertakes the following:

- That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at the NSE where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest @ 15% pa prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) to unsuccessful bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within six Working Days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;

- no further issue of Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;

- compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;

- our Company and the Investor Selling Shareholder, in consultation with the BRLM, reserves the right not to proceed with the Offer, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer and inform the NSE promptly on which the Equity Shares are proposed to be listed; and

- if our Company and the Investor Selling Shareholder, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh red herring prospectus with the SEBI.

Undertakings by the Investor Selling Shareholder

The Investor Selling Shareholder undertakes that:

- the Equity Shares being sold by it pursuant to the Offer have been held by it for a period of at least one year prior to the date of filing this Red Herring Prospectus with SEBI, are fully paid-up and are in dematerialised form;

- it shall provide all reasonable co-operation as requested by our Company in relation to the completion of allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of the Offered Shares pursuant to the Offer;

- it is the legal and beneficial owner of the Equity Shares which are offered by it pursuant to the Offer for Sale and are free and clear of any pre-emptive rights, liens, charges, pledges, or transfer restrictions;

- that it shall provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLM in redressal of such investor grievances that pertain to the Offered Shares pursuant to the Offer;

- it shall deposit the Offered Shares in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

- it is not debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI;

- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until final approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received; and

- the filing of this Red Herring Prospectus does not absolve the Investor Selling Shareholder from any liabilities to the extent of the statements specifically made or confirmed by it in respect of itself and of the Offered Shares, under Section 34 or Section 36 of Companies Act, 2013.

- The Offered Shares have been held by the Investor Selling Shareholder for a minimum period of one year prior to the date of filing this Red Herring Prospectus, such period determined in accordance with Regulation 8of the SEBI ICDR Regulations.

- Investor Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an application in the Offer, except as permitted under applicable law;

Utilisation of Offer Proceeds

Our Company and the Investor Selling Shareholder specifically confirms that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Details of all monies utilized out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

Details of all unutilized monies out of the Fresh Offer, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.

Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received; and

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10 lakhs or one per cent

of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakhs or with both.

IPO PREMIUM TREND

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment under the FDI Policy and FEMA.

The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) ("**DPIIT**"), issued the Consolidated FDI Policy Circular of 2020 (**"Consolidated FDI Policy"**), which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT, which were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid and remain in force until the DPIIT issues an updated circular. FDI in companies engaged in sectors / activities which are not listed in FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. In terms of the Consolidated FDI Policy, if our Company becomes a foreign owned and controlled company, we will be subject to additional restrictions on foreign investments under the Consolidated FDI Policy.

As per the Consolidated FDI Policy, FDI in companies engaged in food industry, is permitted up to 100% foreign direct investment in the industry in which we operate, under the automatic route, subject to compliance with certain prescribed conditions. However, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see Chapter titled ***"Offer Procedure – Bids by Eligible NRIs"*** and "***Offer Procedure – Bids by FPIs*****"** on pages 403, and 415 respectively of this Red Herring Prospectus.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see Chapter titled **"*Offer Procedure – Who can Bid"*** on page 403 of this Red Herring Prospectus

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, notified the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of, and in accordance with the FEMA NDI Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-Debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (**"Restricted Investors"**), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-Debt Instruments) (Fourth Amendment) Rules, 2020 which came into effect on December 08, 2020, a

multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 04, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable.

In terms of the FEMA Non-Debt Instruments Rules and the Consolidated FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions. For further details, see chapter titled ***"Offer Procedure"*** beginning on page 403 of this Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Bid/Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, such Equity Shares are only being offered and sold (i) outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Investor Selling Shareholder, our Promoters, our Directors and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under the laws or regulations.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Except as disclosed below, there are no other material provisions of the Articles of Association that are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Table- F
Applicable to company as notified under schedule I of the Companies Act, 2013
ARTICLES OF ASSOCIATION
OF
***PAPADMALJI AGRO FOODS LIMITED**
A Company Limited by shares

Interpretation

I.

(1) In these regulations:

(a) 'Company' means *PAPADMALJI AGRO FOODS LIMITED
(b) 'Office' means the Registered Office of the Company.
(c) 'Act' means the Companies Act, 2013 and any statutory modification thereof.
(d) 'Seal' means the Common Seal of the Company.
(e) 'Director' means a director appointed to the Board of a company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(3) The Company is a Public Company Limited by Shares within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly
"Public company"' means a company
(a) is not a private company;
(b) has a minimum paid-up share capital as may be prescribed:
Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

Share capital and variation of rights

II.

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium on at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

*Company passed Special resolution for the Conversion of Company from Private Limited to Public Limited and consequent change in name From Papadmalji Agra Foods Private Limited To Papadmalji Agro Foods Limited in its EGM held on 18.11.2024 (replacing existing article of association.)
**Earlier Company altered its Article In Its AGM held on 31.12.2018 in accordance with the shareholders agreement dt 22.02.2018.

(a) one certificate for all his shares without payment of any charges; or
(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to Issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5.
(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares of partly in the one way and partly in the other.

6.
(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
(ii) To every such separate meeting, the provisions of those regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution, determine.

Lien

9.
(i) The company shall have a first and paramount lien—
(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made—
(a) unless a sum in respect of which the lien exists is presently payable, or
(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11.
(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(iii) The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12.
(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13.
(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
(iii) A call may be revoked or postponed at the discretion or the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointy and severally liable to pay all calls in respect thereof.

16.
(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereat, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17.
(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duty made and payable on the date on which by the terms of issue such sum becomes payable.
(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board-
(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19.
(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register-
(a) the transfer of a share, not being a fully paid share. to a person of whom they do not approve, or
(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognize any instrument of transfer unless-
(a) the instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer, and
(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23.
(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24.
(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.
(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25.
(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

27. In case of a One Person Company-

Forfeiture of shares

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall
    (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
    (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31.
    (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
    (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32.
    (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
    (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33.
    (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
    (ii) The company may receive the consideration, if any, given far the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
    (iii) The transferee shall thereupon be registered as the holder of the share; and
    (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the provisions of section 61, the company may, by ordinary resolution,-

    (a) consolidate and divide all or any of its share capital into snares of larger amount than its existing shares;
    (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock. into fully paid-up shares of any denomination;
    (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
    (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock. –

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include “stock” and “stock-holder” respectively.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —
(a)its share capital;
(b) any capital redemption reserve account; or
(c)any share premium account.

Capitalisation of profits

39.
(i) The company in general meeting may, upon the recommendation of the Board, resolve-
(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (iii), either in or towards-
(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-cause (B);
(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40.
(i) Whenever such a resolution as aforesaid shall have been passed, the Board Shall-
(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any; and
(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—
(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 6B to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43.
(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44.
(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes alter the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

48. In case of a One Person Company-

Adjournment of meeting

49.
(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice at an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares-
(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52.
(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of bands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56.
(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terns of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).
Following are First Directors of the Company :
1. JAI AGARWAL
2. PREMLATA AGARWAL

61.
(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
  (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
  (b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66.

(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

67.

(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68.

(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board, but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

70.

(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

71.

(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72.

(i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or it at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73.

(i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

76. In case of a One Person Company-

Chief Executive Officer, Manager, Company Secretary or Chief Finaricial Officer

77. Subject to the provisions of the Act-

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board.

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

79.

(i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

82.

(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends, and pending such application, may, at the like discretion, eithor be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83.

(i) Subject to the nights of persons, it any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85.

(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

Accounts

89.

(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vast the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Others

92.

A. Employee Stock Option Scheme

Subject to and in accordance with the provisions of the Act and any other rules regulations or guidelines as may be prescribed if any the Company may frame guidelines or scheme to be known as Employee Stock Option Scheme (ESOPS). ESOS may provide for the issue of Options shares warrants bonds or other debt instruments including the terms of payment. The Board of Directors in pursuance to approval of shareholders of the Company shall have the power to vary alter or amend the terms and conditions of the ESOS at their sole discretion in such manner as they may deem fit in the best interest of the company.

B. Issue of Sweat Equity Shares

Notwithstanding anything contained in these articles, the Company shall have right to issue sweat equity shares to its promoters, Directors, employees or to such other persons as may be decided by the Board in accordance with the provisions of the Companies Act, 2013 and any statutory amendments or re-enactment thereof.

C. Borrowing powers

The Board may from time to time for the purpose of the Company’s business raise or borrow or secure the payment of any sum or sums exceeding paid up capital and free reserves in addition to temporary loans if any obtained from the Company's bankers as they in their discretion deem fit and proper with such approval from the members. Any such money may be raised or the payment or repayment of thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds perpetual or redeemable debentures stocks of the Company charged upon all or any part of the property of the Company both present and future including its uncalled

capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.

D. Managing Director or Whole Time Director

The Board of Directors may from time to time appoint one or more of their body to the office of the Managing Director or whole time Director for such period and on such remuneration and other terms as they think fit and subject to the terms of any agreement entered into in any particular case may revoke such appointment. His appointment will be automatically terminated if he ceases to be a Director. Such appointment can be made with the formal Letter of Appointment and by passing of resolution as may be required in the Act. However-

(i) Ratification from shareholders for appointment of Managing Director or Whole Time Director shall not be required.

(ii) A notice of the Board Meeting proposing a resolution required to be passed for appointment of Managing Director or Whole Time Director shall not mandatorily contain Terms Conditions of appointment and details pertaining mandatorily contain terms and conditions of appointment and details pertaining to remuneration. A Managing or Whole Time Director maybe paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board of Directors may determine and subject to the provisions of Section 197, 198 and Schedule V of the Companies Act, 2013. The Board of Directors, subject to the provisions of the Act, may entrust to and confer upon a Managing or Whole Time Director or Committee of Directors any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time, revoke, withdraw or alter or vary all or any of such powers.

Dematerialization of Securities

Subject to the provisions of the Act and rules made thereunder, the Company may offer its Members facility to hold Securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form. Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the Register of Members as a holder of any Share/Securities or whose names appear as beneficial owners of Shares/Securities in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such Share/Security on the part of any any other person whether or not it shall have express or implied notice thereof.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material will be attached to the copy of this Red Herring Prospectus and the Prospectus to be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10:00 A.M. and 5:00 P.M. on all Working Days from date of this Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

1. Material Contracts for the Offer

(i). Offer Agreement dated October 28, 2025 entered into between our Company, Investor Selling Shareholder, and the Book Running Lead Manager.

(ii). Registrar Agreement dated November 04, 2025 entered into amongst our Company, and the Registrar to the Offer.

(iii). Cash Escrow and Sponsor Banker Agreement dated September 22, 2026 entered into between our Company, the Selling Shareholder, BRLM, Syndicate Members, Banker to the Offer and the Registrar to the Offer.

(iv). Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated April 07, 2025.

(v). Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated April 11, 2025.

(vi). Market Making Agreement dated September 22, 2026 between our Company, Book Running Lead Manager and Market Maker.

(vii). Underwriting Agreement dated September 22, 2026 amongst our Company, the Investor Selling Shareholder, the Book Running Lead Manager and the Underwriters.

2. Material Documents

(i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

(ii) Certificate of Incorporation dated December 19, 2017 under the Companies Act, 2013 issued by Registrar of Companies/ Central Registration Centre.

(iii) Certificate of incorporation dated January 28, 2025 issued under the Companies Act, 2013 issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies/ Central Processing Centre, consequent to conversion of our Company from a private limited company to a public limited company.

(iv) The present Offer has been authorized pursuant to a resolution of our Board dated October 18, 2025 and pursuant to a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting dated October 18, 2025 under Section 62(1)(c) of the Companies Act, 2013.

(v) Resolution of the Board of Directors of the Company dated September 23,2026 taking on record and approving this Red Herring Prospectus, along with Abridged Prospectus.

(vi) Certificate on Key Performance Indicators (KPI's) issued by Peer Reviewed Statutory Auditor dated September 22, 2026.

(vii) The examination reports dated September 20, 2026 issued by the Peer Reviewed Statutory Auditor, on our Company's Restated Financial Statements, included in this Red Herring Prospectus.

(viii) Copies of the Audited Financial Statements of our Company for the for the Financial Years ended on as on for the Fiscals 2026 and 2025 and 2024.

(ix) Consents in writing of (a) Promoters, Investor Selling Shareholder, Promoter Group, Directors, Senior Managerial Personnel, Chief Financial Officer, Company Secretary & Compliance Officer, Internal Auditors, Peer Reviewed Statutory Auditors, Chartered Engineer, ; (b) Legal Counsel to the Offer, the BRLM to the Offer, Registrar to the Offer, the Underwriter to the Offer, the Market Maker to the Offer, Bankers to the Company and the Bankers to the Offer (Escrow Collection Bank(s)/Refund Bank(s)/Public Offer Account Bank/Sponsor Bank) and Syndicate member.

(x) Authorization Letter from Selling Shareholder for Offer for sale each dated October 18, 2025.

(xi) Consent letter dated September 22, 2026 of the Peer Reviewed Statutory Auditor to include their names as experts in relation to their report on the Restated Financial Information dated September 20, 2026 and the Statement of Tax Benefits dated September 22, 2026 included in this Red Herring Prospectus.

(xii) Resolution of Audit Committee dated September 22, 2026 approving the Key Performance Indicators of the Company

(xiii) Agreement entered into by our Company with Mr. Jai Agarwal dated May 5, 2025, in relation to his appointment as Managing Director of our Company.

(xiv) Agreement entered into by our Company with Mrs. Prem Lata Agarwal dated May 5, 2025, in relation to her appointment as Wholetime Director of our Company.

(xv) Deed(s) of Personal Guarantee executed by Mr. Jai Agarwal and Mrs. Prem Lata Agarwal in favour of Axis Bank for financial assistance availed by the Company.

(xvi) Consent letter dated September 22, 2026 Independent Chartered Engineer to include his name as an "Expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as Independent Chartered Engineer, in connection with the Project Report titled "Detailed Project Report" issued by him , and such consent has not been withdrawn as on the date. of this Red Herring Prospectus.

(xvii) Certificate dated September 22, 2026 issued by Peer Reviewed Statutory Auditors issued in relation to (a) weighted average price at which Equity Share are acquired by the Promoters and Selling Shareholder in last one year preceding the date of RHP (b)average cost of acquisition per Equity Share of our Company held by the Promoters and Selling Shareholder; (c) capitalisation statement; and (d) Key Performance Indicators of our Company.

(xviii) Certificate dated September 22, 2026 issued by Jayanta Dutta, the Independent Chartered Engineer, for total estimated cost towards the construction of building, mechanical and electrical works and procurement of plant and machinery and installation of 250 kW Rooftop Solar Power System for setting up a new manufacturing facility at Bachhasar, Bikaner on the basis of quotations received for the Proposed Expansion.

(xix) Share Subscription Agreement dated February 22, 2018 between the Company, Promoters and Investors.

(xx) Shareholders Agreement dated February 22, 2018 between the Company, Promoters, Investor and other shareholder.

(xxi) Business Transfer Agreement dated February 17, 2018 between Vishal Namkeen Bhandar and the Company.

(xxii) Site Visit Report dated October 10, 2025 of the visit conducted at our office and units of our Company prepared by the Book Running Lead Manager.

(xxiii) In principle listing approval dated April 01, 2026 issued by National Stock Exchange of India Limited.

(xxiv) Due Diligence Certificate dated September 23, 2026, issued by the BRLM.

(xxv) Waiver-cum-amendment agreement have been executed dated February 16, 2026.

(xxvi) Statutory Auditor Certificates as on September 22,2026 named as follows:

a. Certificate on Revenue Bifurcation

b. Certificate on Distribution network

c. Certificate on Suppliers and Customers

d. Certificate on Remuneration

e. Certificate on Material Creditors

f. Tax proceeding of Company/ Directors/ Promoters/KMP's / SMP's/Subsidiaries and Group Companies

g. Certificate in accordance with clause 9(F)(1) under Part A of Schedule VI of the SEBI ICDR Regulations

h. Details of loans and facilities as at the end of August 31, 2025

i. Certificate in accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI (ICDR) Regulations which requires a certificate from statutory auditor certifying the utilization of loan for the purposed availed.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes

IPO PREMIUM TREND

DECLARATION

We, India Customer Insight Fund, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to itself, as a Selling Shareholder and the Offered Shares, are true and correct. We, India Customer Insight Fund, assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made by or relating to the Company or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE INVESTOR SELLING SHAREHOLDER OF OUR COMPANY

Sd/-

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India Customer Insight Fund
Selling Shareholder

Place: Mumbai

Date: September 23, 2026

IPO PREMIUM TREND

DECLARATION

We, hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act,1992, as the case may be, have been complied with and no statement, disclosures and undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 , the Securities Contract (Regulation) Rules, 1957 , the Securities and Exchange Board of India Act, 1992, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- Jai Agarwal (Chairman and Managing Director)	Sd/- Prem Lata Agarwal (Whole Time Director)
Sd/- Aanya Agarwal (Non-Executive Director)	Sd/- Prafful Bhojak (Independent Director)
Sd/- Prasad Ramanuj Heda (Independent Director)	

SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- Priya Mungia (Chief Financial Officer)	Sd/- Khushboo Tak Singhal (Company Secretary)

Place: Bikaner
Date: September 23, 2026