



(Please scan the QR Code to view the Red Herring Prospectus and Abridged Prospectus)



**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](http://www.papadmalji.com);

**Contact Person:** Ms. Khushboo Tak Singhal, Company Secretary and Compliance Officer; **E-mail:** [cs@papadmalji.com](mailto: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 UP TO 25,72,800 EQUITY SHARES AGGREGATING UP TO ₹ [•] LAKHS BY OUR COMPANY (THE "FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 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 UP TO 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 UP TO 26,59,200 EQUITY SHARES AT AN OFFER PRICE OF ₹ [•] PER EQUITY SHARE AGGREGATING UP TO ₹ [•] LAKHS IS HERINAFTER 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 NAFI 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"). 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, 5.00% 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 (except Anchor Investors) 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, 1 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**  
Registered Office: 2<sup>nd</sup> Floor, VCA Complex, Near Gate No. 08, Civil Lines, Sadar Bazar, Nagpur – 440001, Maharashtra, India  
**Telephone:** +91 0712-2997550/ 0712-2997551  
**E-mail:** [publicissue@kreoocapital.com](mailto:publicissue@kreoocapital.com)  
**Website:** [www.kreoocapital.com](http://www.kreoocapital.com) **Investor Grievance Email ID:** [compliance@kreoocapital.com](mailto:compliance@kreoocapital.com)  
**SEBI Registration Number:** INM000012689  
**Contact Person:** Mr. Ayush Parakh

**REGISTRAR TO THE OFFER**



**MAS Services Limited**  
T-34, 2<sup>nd</sup> Floor, Okhla Industrial Area, Phase – II, New Delhi – 110 020, India.  
**Tel:** 011 2638 7281-83, 011 4132 0335  
**Email:** [ipo@masserv.com](mailto:ipo@masserv.com)  
**Website:** [www.masserv.com](http://www.masserv.com)  
**Investor Grievance Email ID:** [investor@masserv.com](mailto: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.

## IN THE NATURE OF ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS.



Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus.

The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), the Company at [www.papadmalji.com](http://www.papadmalji.com) and the Book Running Lead Manager at [www.kreocapital.com](http://www.kreocapital.com)

References below are to page numbers are to page numbers of the Red Herring Prospectus dated September 23, 2026 (“RHP”). Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

### 1. Summary of the primary business

We are engaged in the manufacturing of handmade and machine-made papads, Machine-Made ready to Fry Papads, rice papads (khichiya), vrat-special papads and moongodi. We also undertake white label manufacturing of handmade papads and trade in cereal pellets. Our products are marketed under the brands “Zhakaas”, “Vishal”, “Rozana”, “Diamond” and “Papadmalji”. We operate two FSSAI-licensed manufacturing units in Bikaner, Rajasthan, and combine traditional handmade production with mechanised manufacturing. Our products are distributed through general trade, modern trade, quick-commerce platforms and our direct-to-consumer platform, with sales across 20 states and 2 Union Territories in India. We also supply products to selected Middle Eastern markets through an independent merchant exporter.

#### a. Business Overview - Products and Services

Our product portfolio comprises handmade and machine-made papads, rice papads (khichiya), vrat-special papads, moongodi and cereal pellets. Our handmade and machine-made papads are primarily made from urad and moong pulse flours with spices and edible oils, while our rice papads and vrat-special papads cater to specific taste preferences and consumption occasions. Our moongodi is made from moong dal and can be consumed fried, roasted or used in curries and snacks. We also offer cereal pellets in various shapes and formats, including Wheel, Flower, Finger, Oval and Badminton. Our products are available in multiple pack sizes and variants and cater to daily household consumption, festive occasions, institutional demand and bulk orders. We undertake ongoing product development across flavours, formats and packaging to respond to evolving consumer preferences and market requirements.

#### b. Industries Served and Typical Customers

We operate in the packaged food and traditional Indian snacks segment, primarily serving consumers and households purchasing papads and related food products for daily consumption and various occasions through general trade, modern trade, quick-commerce and our direct-to-consumer (D2C) platform. We also serve distributors, wholesalers and brand owners seeking white label manufacturing solutions.

#### c. Segment Reporting and Revenue Contribution

Our business vertical-wise revenue bifurcation is as under:

(Amount in Lakhs)

| Business Verticals | Fiscal                |                                                    |                       |                                                    |                       |                                                    |
|--------------------|-----------------------|----------------------------------------------------|-----------------------|----------------------------------------------------|-----------------------|----------------------------------------------------|
|                    | 2026                  |                                                    | 2025                  |                                                    | 2024                  |                                                    |
|                    | Amount<br>(in ₹ Lacs) | Percentage of<br>Revenue from<br>Operations<br>(%) | Amount<br>(in ₹ Lacs) | Percentage of<br>Revenue from<br>Operations<br>(%) | Amount<br>(in ₹ Lacs) | Percentage of<br>Revenue from<br>Operations<br>(%) |
|                    |                       |                                                    |                       |                                                    |                       |                                                    |

| 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%          |
| <b>Total</b>              | <b>3,353.48</b> | <b>100.00%</b> | <b>3175.09</b> | <b>100.00%</b> | <b>2627.19</b> | <b>100.00%</b> |

\*Machine made products comprises "Machine Made Papads", "Rice Papads (Khichiya)", "Vrat Special Papads" and "Moongodi"

#### d. Key Geographies

For the period ended on March 31 2026, our Company generated total revenue from operations of ₹3,353.48 lakhs. The majority of the revenue was contributed by Rajasthan (50.42%), Haryana (12.15%), Assam (9.41%) and Uttar Pradesh (7.81%) followed by Punjab (6.47%), Karnataka (2.98%) and Madhya Pradesh (1.93%). The remaining revenue was generated from several other states across India, each contributing a relatively smaller share, reflecting the Company's geographically diversified customer base.

#### e. Revenue Concentration Among Top Five Customers

The contribution of the top one, three, five and ten customers in revenue is as under:

(Rs in Lakhs)

| Revenues         | Fiscal                |                                                 |                       |                                                 |                       |                                                 |
|------------------|-----------------------|-------------------------------------------------|-----------------------|-------------------------------------------------|-----------------------|-------------------------------------------------|
|                  | 2026                  |                                                 | 2025                  |                                                 | 2024                  |                                                 |
|                  | Amount<br>(₹ in lacs) | Percentage of<br>Revenue from<br>Operations (%) | Amount<br>(₹ in lacs) | Percentage of<br>Revenue from<br>Operations (%) | Amount<br>(₹ in lacs) | Percentage of<br>Revenue from<br>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

#### f. Key manufacturing or other facilities

The manufacturing units of our Company are located in Bikaner, Rajasthan. 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          |

#### g. Business Strengths and Strategies

## ***Strengths***

Our business strengths are:

- Organised player in Papad Industry
- 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.

## ***Strategies***

Our business strategies are:

- Establishment of new Manufacturing Unit at Bachhasar, Rajasthan and Rationalization of Manufacturing Operations.
- Expand Sales through empanelment with Kendriya Police Kalyan Bhandar (KPKB)
- Expand our product portfolio
- Driving growth with influencer partnerships
- Deepening Engagement with Renowned Brand Owner.
- Leveraging the Company Website as a Strategic Direct-to-Consumer Channel
- Improving Brand Awareness through Scaled Branding, Promotional, and Digital Activities
- Expanding our Geographical Network
- Maintaining cordial relationships with our suppliers and customers

For further and complete information, see “***Our Business***” beginning on page 159 of the RHP.

## **2. Summary of the Industry**

India is the fourth largest economy in the world and is projected to be the fastest growing among major G20 nations, with GDP growth expected at 6.9% 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. In 2024, it contributed about 8.8% to manufacturing GVA, 8.4% to agriculture GVA, 13% to exports, and 6% to industrial investment.

For further details, please refer to the chapter titled “Our Industry” beginning on page 143 of this Red Herring Prospectus.

## **3. Our Promoters**

| <b>PROMOTERS OF THE ISSUER COMPANY</b> |             |                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------|-------------|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Sr. N</b>                           | <b>Name</b> | <b>Individual/Corporate</b> | <b>Experience &amp; Educational Qualification</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>1.</b>                              | Jai Agarwal | Individual                  | He is the Promoter, and 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. |

|    |                   |            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----|-------------------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2. | Prem Lata Agarwal | Individual | She is the Promoter and 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. |
| 3. | Aanya Agarwal     | Individual | She is the Promoter and 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.                                                                                                                                                                                                                                                                                                                                                                                                                 |

For further information, see “***Our Management – Brief biographies of Our Directors***” and “***Our Promoters and Promoter Group***” beginning on pages 265 and 280 of RHP.

#### 4. Objects of the Offer:

The Net Proceeds from the Offer of ₹ [●] Lakhs are proposed to be utilized towards the following objects:

(Amount in ₹. In Lakhs except Percentage)

| Sr. No                    | Particulars                                                                                                                                                                                                                                  | Amount                | % of Net Offer Proceeds <sup>(3)</sup> |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------------|
| 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 <sup>(1)</sup> | [●]                                    |
| 2.                        | Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks                                                                                                                                                 | 580.26                | [●]                                    |
| 3.                        | General Corporate Purposes <sup>(4)</sup>                                                                                                                                                                                                    | [●]                   | [●]                                    |
| <b>Net Offer Proceeds</b> |                                                                                                                                                                                                                                              | [●]                   | [●]                                    |

1) Total estimated cost as per certificates dated September 22, 2026 issued by Jayanta Dutta, Chartered Engineer in respect of civil and construction work and Plant and Machinery for the Proposed Expansion and on the basis of quotations received for site development and civil works, plants and machineries and installation of Rooftop Solar for the Proposed Expansion.

2) Total estimated cost as per quotations received from Vendors.

3) To be finalised upon determination of Offer Price and updated in the Prospectus prior to filing with the RoC.

4) 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.

For further details, see chapter titled “Objects of the Offer” beginning on page 110 of the Red Herring Prospectus.

#### 5. Aggregate Pre-Offer and Post-Offer shareholding of our Promoters, Promoter Group and additional top 10 shareholders

The aggregate pre-Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders as a percentage of the pre-Offer paid - up Equity Share capital of our Company is set out below:

| Sr. No.                                               | Name of Shareholder                                                                               | Pre-Offer shareholding as at the date of RHP |                            | Post-Offer Shareholding at Allotment (3)   |                             |                                           |                         |
|-------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------|----------------------------|--------------------------------------------|-----------------------------|-------------------------------------------|-------------------------|
|                                                       |                                                                                                   | No. of Equity Shares (2)                     | % of Pre-Offer Capital (2) | At the lower end of the price band ((₹ ● ) |                             | At the upper end of the price band (₹ ● ) |                         |
|                                                       |                                                                                                   |                                              |                            | No. of Equity Shares(2)                    | % of Post-Offer Capital*(2) | Number of Equity Shares (2)               | Shareholding (in %) (2) |
| (A) Promoters                                         |                                                                                                   |                                              |                            |                                            |                             |                                           |                         |
| 1.                                                    | Jai Agarwal                                                                                       | 36,00,000                                    | 52.79                      | ●                                          | ●                           | ●                                         | ●                       |
| 2.                                                    | Prem Lata Agarwal                                                                                 | 5,58,099                                     | 8.18                       | ●                                          | ●                           | ●                                         | ●                       |
|                                                       | Aanya Agarwal (1)                                                                                 | 900                                          | 0.01                       | ●                                          | ●                           | ●                                         | ●                       |
|                                                       | Sub – Total (A)                                                                                   | 41,58,999                                    | 60.98                      | ●                                          | ●                           | ●                                         | ●                       |
| (B) Promoters’ Group                                  |                                                                                                   |                                              |                            |                                            |                             |                                           |                         |
| 1.                                                    | Rama Devi Agarwal(1)                                                                              | 9                                            | 0.00                       | ●                                          | ●                           | ●                                         | ●                       |
| 2.                                                    | Rajendra Kumar Agarwal(1)                                                                         | 9                                            | 0.00                       | ●                                          | ●                           | ●                                         | ●                       |
|                                                       | Sub – Total (B)                                                                                   | 18                                           | 0.00                       | ●                                          | ●                           | ●                                         | ●                       |
| (C) Top 10 Shareholder (other than (A) and (B) above) |                                                                                                   |                                              |                            |                                            |                             |                                           |                         |
| 1.                                                    | India Customer Insight Fund (A Trust registered under Indian Trust Act 1882 & and AIF under SEBI) | 23,19,588                                    | 34.02                      | ●                                          | ●                           | ●                                         | ●                       |
| 2.                                                    | Puneet Bothra                                                                                     | 3,40,974                                     | 5.00                       | ●                                          | ●                           | ●                                         | ●                       |
| 3.                                                    | Saraswati Agarwal                                                                                 | 9                                            | 0.00                       | ●                                          | ●                           | ●                                         | ●                       |
|                                                       | Sub – Total (C)                                                                                   | 26,60,571                                    | 39.02                      | ●                                          | ●                           | ●                                         | ●                       |
|                                                       | Grand Total (A+B+C)                                                                               | 68,19,588                                    | 100.00                     | ●                                          | ●                           | ●                                         | ●                       |

(1) The Promoter Group shareholder are, Rama Devi Agarwal, Rajendra Kumar Agarwal

(2) 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 the Red Herring Prospectus. This includes all exercised options, and any equity share transfers by existing shareholders post the pre- Offer and price band advertisement until the date of Red Herring Prospectus

(3) Based on Offer Price of ₹ [●] and subject to finalization of basis of allotment

For further details, please see Chapter titled “Restated Financial Information” beginning on page 287 of this Red Herring Prospectus.

## 6. Summary of Restated Financial Statements

A summary of the select financial information of our Company, as derived from the Restated Financial Information is as follows:

| (₹ in lakhs, except share data) |               |                |                |                |
|---------------------------------|---------------|----------------|----------------|----------------|
| S. No.                          | Particulars   | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| 1.                              | Share Capital | 681.96         | 75.77          | 75.77          |

|      |                                                          |          |          |          |
|------|----------------------------------------------------------|----------|----------|----------|
| 2.   | Net Worth#                                               | 1,614.18 | 1,092.92 | 620.48   |
| 3.   | Revenue from operations\$                                | 3353.48  | 3,175.09 | 2,627.19 |
| 4.   | Operating EBITDA                                         | 843.76   | 598.23   | 330.63   |
| 5.   | Profit after Tax                                         | 521.26   | 472.44   | 210.76   |
| 6.   | Basic and Diluted Earnings per Share@                    | 7.64     | 6.93     | 3.09     |
| 7.   | Return on Equity (%)                                     | 38.51 %  | 55.15 %  | 40.92%   |
| 8.   | Net Asset Value per equity share*                        | 23.67    | 16.03    | 9.10     |
| 9.   | Total borrowings^                                        | 998.56   | 897.12   | 1027.83  |
| 10.  | Net cash generated from / (used in) operating activities | 55.71    | 241.63   | (274.72) |
| 11.  | Net cash generated from / (used in) investing activities | (75.82)  | (20.55)  | (14.67)  |
| 12.. | Net cash generated from / (used in) financing activities | 21.75    | (222.78) | 291.65   |

# Net Worth = Restated Equity Share Capital plus Reserves and Surplus

\$ Total Revenue = Restated Revenue from operations plus Restated Other Income

@ Earnings per share (Basic & diluted) (Post Bonus) = Restated profit for the period divided by Restated weighted average number of Equity Shares outstanding during the period

\*Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average Number of Equity Shares outstanding during the period

^Total Borrowings = Restated Long-Term Borrowings plus Restated Short-Term Borrowings

For further details, please refer to the section titled “**Financial Information – Restated Financial Information**” beginning on page 287 of the RHP.

## 7. Summary of 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: (₹ in lakhs except percentages and ratios)

| Sl No.        | Particulars                                                      | As of and for the Fiscal |         |         |
|---------------|------------------------------------------------------------------|--------------------------|---------|---------|
|               |                                                                  | 2026                     | 2025    | 2024    |
| Financial KPI |                                                                  |                          |         |         |
| 1             | Revenue From Operation (₹ in Lakhs)                              | 3353.48                  | 3175.09 | 2627.19 |
| 2             | Year-on-year growth in Revenue from Operation (%)*               | 5.62                     | 20.85   | 5.12    |
| 3             | Total Income (₹ in Lakhs)                                        | 3353.52                  | 3176.00 | 2628.79 |
| 4             | Year-on-year growth in Total Income (%)*                         | 5.59                     | 20.82   | 5.13    |
| 5             | Operating EBITDA (₹ in Lakhs)                                    | 843.76                   | 598.23  | 330.63  |
| 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   | 32.27  |
| 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                          | 1614.18 | 1092.92 | 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.*

For further details, please refer to the section titled “**Basis for the Offer Price – Key Performance Indicators**” beginning on page 129 of the RHP.

## 8. Risk Factors

The following are top 10 internal risk factors as disclosed in the RHP:

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

## 9. Details of weighted average cost of acquisition of Equity Shares of our Promoter and Selling Shareholder

| Particulars                 | Number of Equity shares held as on date | Weighted average cost of acquisition (“WACA”) per share (in ₹) | WACA per equity Shares acquired in last one year (in ₹) | WACA per equity Shares acquired in last Three year (in ₹) |
|-----------------------------|-----------------------------------------|----------------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------|
| Jai Agarwal                 | 36,00,000                               | 1.11                                                           | Nil                                                     | Nil                                                       |
| Prem Lata Agarwal           | 5,58,099                                | 1.10                                                           | Nil                                                     | Nil                                                       |
| Aanya Agarwal               | 900                                     | 9.00                                                           | Nil                                                     | 9.00                                                      |
| <b>Selling Shareholder</b>  |                                         |                                                                |                                                         |                                                           |
| India Customer Insight Fund | 23,19,588                               | 43.11                                                          | Nil                                                     | Nil                                                       |

For further details, please refer to the section titled “Capital Structure” on page 93 of the RHP.

## 10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

| Name                            | Designation                            |
|---------------------------------|----------------------------------------|
| <b>Board of Directors</b>       |                                        |
| Jai Agarwal                     | Chairman and Managing Director         |
| Prem Lata Agarwal               | Whole Time Director                    |
| Aanya Agarwal                   | Non-Executive Director                 |
| Prafful Bhojak                  | Non-Executive and Independent Director |
| Prasad Ramanuj Heda             | Non-Executive and Independent Director |
| <b>Key Managerial Personnel</b> |                                        |
| Priya Mungia                    | CFO                                    |
| Khushboo Tak Singhal            | Company Secretary & Compliance Officer |

For further details in relation to our Board of Directors and Key Managerial Personnel, see “**Our Management**” beginning on page 263 of the RHP.

## 11. Auditor qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Red Herring Prospectus.

## 12. Summary of Outstanding Litigation claims and Regulatory Action

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 below:

| 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 )** |
|--------------------|----------------------|----------------------------------|------------------------------------|--------------------------------------------------------------------------|-----------------------------|----------------------------------------------|
| <b>Company</b>     |                      |                                  |                                    |                                                                          |                             |                                              |

| 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 )** |
|--------------------------------------------------------------------|----------------------|----------------------------------|------------------------------------|--------------------------------------------------------------------------|-----------------------------|----------------------------------------------|
| By our Company                                                     | -                    | -                                | -                                  | -                                                                        | -                           | -                                            |
| Against our Company                                                | -                    | 276.84                           | -                                  | -                                                                        | -                           | 276.84                                       |
| <b>Directors (other than promoters)</b>                            |                      |                                  |                                    |                                                                          |                             |                                              |
| By our Directors (other than promoters)                            | -                    | -                                | -                                  | -                                                                        | -                           | -                                            |
| Against the Directors (other than promoters)                       | -                    | -                                | -                                  | -                                                                        | -                           | -                                            |
| <b>Promoters</b>                                                   |                      |                                  |                                    |                                                                          |                             |                                              |
| By our Promoters                                                   | -                    | -                                | -                                  | -                                                                        | -                           | -                                            |
| Against our Promoters                                              | -                    | -                                | -                                  | -                                                                        | -                           | -                                            |
| <b>Key Managerial Personnel &amp; Senior Management Personnel</b>  |                      |                                  |                                    |                                                                          |                             |                                              |
| By our Key Managerial Personnel & Senior Management Personnel      | -                    | -                                | -                                  | -                                                                        | -                           | -                                            |
| Against our Key Managerial Personnel & Senior Management Personnel | -                    | -                                | -                                  | -                                                                        | -                           | -                                            |
| <b>Group Companies</b>                                             |                      |                                  |                                    |                                                                          |                             |                                              |
| By our Group Companies                                             | -                    | -                                | -                                  | -                                                                        | -                           | -                                            |
| Against our Group Companies                                        | -                    | -                                | -                                  | -                                                                        | -                           | -                                            |

\* In accordance with the Materiality Policy.

\*\* To the extent quantifiable.

For further details of the outstanding litigation proceedings, see Chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 349 of this Red Herring Prospectus.

The Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be issued or sold within the United States absent registration under the U.S. Securities Act or 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 only (a) to persons in the United States that are U.S. QIBs in transactions exempt from or not subject to the registration requirements of the U.S. Securities 13 Act and (b) outside the United States in “offshore transactions” (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction 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