



ANMOL INDUSTRIES LIMITED

CORPORATE IDENTITY NUMBER: U15412WB2009PLC139597

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
229, A.J.C. Bose Road, Unit 3A, 3B, 3C & 3D, Crescent Tower, 3 rd Floor, Kolkata 700 020, West Bengal, India	7 Wood Street, 3 rd Floor, Kolkata 700 016, West Bengal, India	Akhilesh Narayan Shukla <i>Company Secretary and Compliance Officer</i>	Email: compliance@anmolindustries.com Tel: +91 33 2280 1277	www.anmolindustries.com

OUR PROMOTERS: BAIJNATH CHOUDHARY & FAMILY TRUST, BISWANATH CHOUDHARY, DILIP KUMAR CHOUDHARY, GOBIND RAM CHOUDHARY, BIMAL KUMAR CHOUDHARY, VIKASH CHOUDHARY, DEEPAK CHOUDHARY, SUNIL CHOUDHARY, ANKIT CHOUDHARY, ASHISH CHOUDHARY, AMAN CHOUDHARY AND KESHAV CHOUDHARY

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	SIZE OF FRESH ISSUE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATIONS AMONG QIBs, NIBs, RIBs AND ELIGIBLE EMPLOYEES
Offer for Sale	Not Applicable	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹18,000.00 million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹18,000.00 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ SEBI ICDR Regulations ”). For further details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” on page 441. For details in relation to the share allocation and reservation among, Qualified Institutional Buyers (“ QIBs ”), Retail Individual Bidders (“ RIBs ”), Non-Institutional Bidders (“ NIBs ”) and Eligible Employees, see “ <i>Offer Structure</i> ” on page 463.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹5 EACH OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH (IN ₹)*
Bajnath Choudhary & Family Trust	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹18,000.00 million	0.03

*As certified by Lodha & Co LLP, Chartered Accountants, having firm registration number 301051E/E300284, by way of their certificate dated September 25, 2026.

For further details, see “The Offer” on page 63.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and 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 109 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 and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” on page 20.

COMPANY’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft 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 the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft 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 Promoter Selling Shareholder accepts responsibility for and confirms only the statements specifically made or confirmed by the Promoter Selling Shareholder in the Draft Red Herring Prospectus, to the extent such statements are solely in relation to itself as the Promoter Selling Shareholder and its portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE” and together with BSE, the “Stock Exchanges”). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS

NAMES AND LOGOS OF THE BRLMS		CONTACT PERSON	EMAIL AND TELEPHONE
	Intensive Fiscal Services Private Limited	Harish Khajanchi / Anand Rawal	E-mail: anmol.ipo@intensivefiscal.com Tel: +91 22 2287 0443
	ICICI Securities Limited	Tanya Tiwari	E-mail: aml.ipo@icicisecurities.com Tel: +91 22 6807 7100
	IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	Mukul Jain/ Pawan Kumar Jain	E-mail: anmol.ipo@iiflcap.com Tel: +91 22 4646 4728

REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
	MUFG Intime India Private Limited (formerly Link Intime India Private Limited)	E-mail: anmolindustries.ipo@in.mpms.mufg.com Tel: +91 81081 14949

BID/OFFER PERIOD

ANCHOR INVESTOR OFFER PERIOD	☐ ⁽¹⁾
BID/OFFER OPENS ON	☐
BID/OFFER CLOSES ON	☐ ⁽²⁾ #

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

⁽²⁾ Our Company, in consultation with the BRLMs, 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.

The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS



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

The following is a general summary of certain disclosures in the Draft 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 Draft 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 Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.anmolindustries.com/investors/ and the BRLMs at www.intensivefiscal.com, www.icicisecurities.com, www.iiflcapital.com.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 25, 2026. Unless otherwise specified, all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

a. *Business Overview – Products and Services*

We are a branded packaged foods company in India with a focus on aspirational and premium product offerings. Over the years, we have built a diversified and expanding product portfolio, comprising (i) biscuits, including cracker biscuits, cream biscuits and marie biscuits, (ii) cookies, (iii) cakes, and (iv) other categories such as bakery products, chocolate-coated wafers and Indian sweets.

b. *Industries Served and Typical Customers*

We predominantly operate in the Indian packaged biscuits, cookies and cakes markets. Our operations are supported by an extensive distribution network, through which our products are available across a broad network of retail touchpoints in urban and rural markets.

c. *Segment Reporting and Revenue Contribution*

We operate in one business segment of food products comprising of biscuits and other bakery products and the requirements of segmental disclosure information is not applicable to us.

The table below sets forth the breakdown of our revenue from our product categories for the years indicated:

Product Category	Fiscal 2026		Fiscal 2025		Fiscal 2024		CAGR (%) (Fiscal 2024 through Fiscal 2026)
	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	
Biscuits and Cookies							
- Cracker Biscuits	9,355.47	45.96%	6,809.25	42.13%	5,420.31	38.64%	31.38%
- Cookies	5,299.62	26.03%	4,504.71	27.87%	4,103.63	29.25%	13.64%
- Cream Biscuits	2,498.90	12.28%	2,273.96	14.07%	2,075.39	14.79%	9.73%
- Marie Biscuits	1,717.93	8.44%	1,496.23	9.26%	1,471.09	10.49%	8.06%
- Others ⁽¹⁾	210.02	1.03%	239.56	1.48%	149.29	1.06%	18.61%
Total (A)	19,081.94	93.74%	15,323.71	94.82%	13,219.71	94.24%	20.14%

Product Category	Fiscal 2026		Fiscal 2025		Fiscal 2024		CAGR (%) (Fiscal 2024 through Fiscal 2026)
	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	Amount (₹ million)	% of revenue from sale of products	
Cakes (B)	1,164.63	5.72%	775.34	4.80%	590.82	4.21%	40.40%
Other products (C) ⁽²⁾	109.75	0.54%	61.89	0.38%	217.49	1.55%	(28.96)%
Total (A + B + C)	20,356.32	100.00%	16,160.94	100.00%	14,028.02	100.00%	20.46%

⁽¹⁾ Others include digestive biscuits, sugar-free biscuits and chocolate-coated wafers.

⁽²⁾ Other products include rusk, Soan Papdi and wheat grains.

d. **Key Geographies**

We have a broad geographic presence across India, with our products available in 4,266 pin codes across 24 states and 2 union territories.

e. **Revenue Concentration among top 5 customers**

Not applicable

f. **Key Facilities/ Properties**

We operate a network of seven manufacturing facilities located across multiple regions, including Greater Noida and Ghaziabad in Uttar Pradesh, Hajipur and Thakurganj in Bihar, Dankuni and Begampur in West Bengal and Bhubaneswar in Odisha as of the date of the Draft Red Herring Prospectus.

g. **Business Strengths and Strategies**

Strengths

- Fourth largest biscuits brand in India with strong brand recall and an established market position in Eastern India.
- Diversified and expanding product portfolio with multiple high-performing brands, offering a strong consumer value proposition.
- Extensive and scalable distribution network supported by marketing capabilities enabling deep market penetration.
- Strategically located, technology-enabled manufacturing facilities and strong procurement capabilities driving product quality and operational efficiency.
- Comprehensive technology ecosystem supporting production planning, inventory management and distribution operations.
- Strong financial and operational performance.
- Experienced promoters and senior management team having deep industry expertise in packaged foods.

Strategies

- Strengthening our market position in core markets.

- ii. Accelerating growth in focus markets, expanding our presence in emerging markets and increasing export sales.
- iii. Enhancing margins through increased sales of premium products, family packs and direct distributor engagement.
- iv. Increasing depth within existing product categories and expanding into adjacent product categories.
- v. Expanding manufacturing capacity to support future growth.
- vi. Investing in technology, automation, procurement, organizational capability and talent to drive scalable and capital- efficient growth.

2. **Summary of the Industry (Source: F&S Report)**

The Indian biscuits and cookies market was valued at approximately ₹510 billion in Fiscal 2021 and reached approximately ₹ 765 billion in Fiscal 2026, growing at a CAGR of 8.5% during the period. (Source: F&S Report) Growth was primarily driven by increasing consumption of packaged snacks, rising penetration of branded food products across urban and rural markets. (Source: F&S Report) The category also benefited from its high household penetration and positioning as an affordable everyday snack. Between Fiscal 2026 and Fiscal 2031, the market is projected to reach ₹ 1,210 billion, growing at a CAGR of 9.6%. (Source: F&S Report) Long-term growth is expected to be driven by rising disposable incomes, increasing per-capita biscuit consumption, continued urbanization, and product innovation across biscuits and cookies. (Source: F&S Report).

3. **Promoters**

The Promoters of our Company are Baijnath Choudhary & Family Trust, Biswanath Choudhary, Dilip Kumar Choudhary, Gobind Ram Choudhary, Bimal Kumar Choudhary, Vikash Choudhary, Deepak Choudhary, Sunil Choudhary, Ankit Choudhary, Ashish Choudhary, Aman Choudhary and Keshav Choudhary.

Baijnath Choudhary & Family Trust ("BCF Trust")

The BCF Trust was originally settled as an irrevocable trust in accordance with the provisions of the Indian Trusts Act, 1882, pursuant to the original deed of trust dated September 8, 2016, which was abrogated and subsumed by the amended and restated trust deed dated April 8, 2025 (the "**Trust Deed**"). The permanent account number of the BCF Trust is AADTB0028L.

Biswanath Choudhary

Biswanath Choudhary, born on March 15, 1959, is the Chairman and Non-Executive Director of our Company. He holds a higher secondary examination passing certificate from West Bengal Board of Secondary Education. He has been associated with our Company for over 9 years and was appointed as a Non-Executive Director of our Company with effect from April 1, 2023, and as a Chairman of our Board with effect from May 31, 2017. He has served as a whole-time director of the erstwhile ABL. He has over 29 years of work experience in the procurement, finance and investment field.

Dilip Kumar Choudhary

Dilip Kumar Choudhary, born on November 25, 1961, is the Vice-Chairman and Non-Executive Director of our Company. He holds a higher secondary examination certificate in vocational stream courses from West Bengal Council of Higher Secondary Education. He has been associated with our Company for over 9 years and was appointed as a Non-Executive Director of our Company with effect from April 1, 2023, and as a Vice- Chairman of our Board with effect from May 31, 2017. He has served as the joint managing director of the erstwhile ABL and the director of erstwhile Mukund Foods Limited. He has over 29 years of work experience in the factory

operations field.

Gobind Ram Choudhary

Gobind Ram Choudhary, born on March 15, 1966, is the Whole-time Director of our Company. He holds a degree of bachelor of commerce from the University of Calcutta. He has been associated with our Company for over 9 years and was appointed as the Whole-time Director with effect from April 1, 2023. He has served as the managing director of the erstwhile ABPL. He has over 28 years of work experience in the sales, marketing and operations field.

Bimal Kumar Choudhary

Bimal Kumar Choudhary, born on May 15, 1967, is a Managing Director of our Company. He holds a degree of bachelor of commerce from the University of Calcutta. He has been associated with our Company for over 9 years and was appointed as the Managing Director with effect from May 19, 2017. He has served as the joint managing director of the erstwhile ABL. He has over 29 years of work experience in the sales, marketing and expansion planning field.

Vikash Choudhary

Vikash Choudhary, born on March 8, 1979, is an Executive Director- Operations, Supply Chain Management and Projects of our Company. He holds a bachelor's degree in commerce from University of Calcutta. He has been associated with our Company since incorporation and has approximately 17 years of work experience in operations. He was also an erstwhile director and managing director of our Company. He is also associated with other ventures as partner, including Anmol Hi-Cool LLP, Delta Nirman LLP and Jyotim Construction LLP.

Deepak Choudhary

Deepak Choudhary, born on November 22, 1980, is an Executive Director - Strategy of our Company. He has passed the examination pertaining to secondary course from National Institute of Open Schooling. He has been associated with our Company since 2015 and has approximately 11 years of work experience in operations. He is also associated with other ventures as partner, including in Blue Moon Nirman LLP, Puneet Mercantiles LLP and Shivmani Developers LLP.

Sunil Choudhary

Sunil Choudhary born on May 28, 1982, is an Executive Director- Procurement of our Company. He has passed the examination pertaining to bachelor's degree in commerce from University of Calcutta. He has been associated with our Company since 2017 and has approximately 11 years of work experience in procurement. He has previously served as a director- procurement of the erstwhile ABL. He is also associated with other ventures as partner, including in Anmol Sports Ventures LLP, Commercial Developers LLP and Liza Marketing LLP.

Ankit Choudhary

Ankit Choudhary, born on August 30, 1985, is an Executive Director- Finance and Accounts, secretarial, legal, information technology & human resource of our Company. He holds a master's degree in arts in management from University of Nottingham. He has been associated with our Company since incorporation and has approximately 10 years of work experience in sales, international business, human resources, information technology finance and legal. He is also associated with other ventures as partner, including in Investors Niraman LLP, Puneet Mercantiles LLP and Royal Procon LLP.

Ashish Choudhary

Ashish Choudhary, born on September 10, 1986, is an Executive Director- Treasury of our Company. He holds a bachelor's degree in arts in management studies from the University of Nottingham and a master's degree in science in operations, project and supply chain management from Manchester Business School, University of Manchester. He has been associated with our Company since 2022 and has previously served as the president – treasury and president treasury and investment in our Company. He has approximately 4 years of work experience in treasury.

Aman Choudhary

Aman Choudhary, born on April 28, 1991, is an Executive Director- Marketing, research and development and quality of our Company. He holds a bachelor's degree in technology in electrical and electronics engineering from the Delhi Technological University and a master's degree in science in analogue and digital integrated circuit design from the Imperial College London. He has approximately 10 years of work experience in operations and marketing. He is also associated with other ventures as a partner including in Blue Moon Nirman LLP, Jyotim Construction LLP and Nabo Tracom LLP.

Keshav Choudhary

Keshav Choudhary, born on December 2, 1995, is a an Executive Director- Sales of our Company. He holds a bachelor's degree of science in business administration from University of Southern California. He has been associated with our Company since 2017 and has approximately 12 years of work experience in sales and strategy. He has also previously served as an executive management trainee in erstwhile ABL and a management trainee (vice president – strategy) of our Company.

For further information, see “*Our Promoters and Promoter Group*” beginning on page 262 of the Draft Red Herring Prospectus.

4. Objects of the Offer

The objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges; and (ii) carry out the Offer for Sale of up to [●] Equity Shares of face value of ₹5 each aggregating to ₹18,000.00 million by the Promoter Selling Shareholder.

Our Company will not receive any proceeds of the Offer for Sale by the Promoter Selling Shareholder. Promoter Selling Shareholder will be entitled to their respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses and the relevant taxes thereon.

For further details of the Offer for Sale, see “*The Offer*” and “– *Offer related expenses*” on pages 63 and 107, respectively, of the Draft Red Herring Prospectus.

For further information, see “*Objects of the Offer*” beginning on page 107 of the Draft Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from our Promoters) is set forth below. Further, except as disclosed below, none of our Promoters, and members of Promoter Group hold any Equity Shares or Preference Shares in our Company, as on the date of the Draft Red Herring Prospectus:

S. No .	Name of the shareholder	Pre-Offer shareholding		Post-Offer shareholding as at the date of Allotment ^{***^}			
		Number of Equity Shares of face value of ₹5 each	Percentage of total pre-Offer paid-up Equity Share capital (in %)	At the Floor Price (₹[•])		At the Cap Price (₹[•])	
				Number of Equity Shares of face value of ₹5 each	Percentag e of total post-Offer paid-up Equity Share capital (in %)	Number of Equity Shares of face value of ₹5 each	Percentage of total post-Offer paid-up Equity Share capital (in %)
Promoters							
1.	Baijnath Choudhary & Family Trust	277,681,708	84.44	[•]	[•]	[•]	[•]
2.	Bimal Kumar Choudhary	4,932,475	1.50	[•]	[•]	[•]	[•]
3.	Dilip Kumar Choudhary	4,932,475	1.50	[•]	[•]	[•]	[•]
4.	Biswanath Choudhary	4,932,474	1.50	[•]	[•]	[•]	[•]
5.	Gobind Ram Choudhary	4,932,474	1.50	[•]	[•]	[•]	[•]
	Total (A)	297,411,606	90.44				
Promoter Group							
6.	SKG Land Developers LLP	5,094	0.00	[•]	[•]	[•]	[•]
7.	Delta Nirman LLP	29,970	0.01	[•]	[•]	[•]	[•]
8.	Anmol Hi-Cool LLP	5,160	0.00	[•]	[•]	[•]	[•]
9.	Anmol Sports Ventures LLP (formerly known as J4F Nutriplus LLP)	840,000	0.26	[•]	[•]	[•]	[•]
10.	Puneet Mercantiles LLP	11,970	0.00	[•]	[•]	[•]	[•]
11.	Anumati Consultancy & Services Private Limited	1,795,980	0.55	[•]	[•]	[•]	[•]
12.	Radhey Realtors LLP	1,833,120	0.56	[•]	[•]	[•]	[•]
13.	Urban Nirman LLP	26,898,672	8.18	[•]	[•]	[•]	[•]
	Total (B)	31,419,966	9.56				
Public shareholders (top 10 shareholders)							
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total (C)	0	0.00				
	Total (D= A+B+C)	328,831,572	100.00				
Total		[•]	[•]	[•]	[•]	[•]	[•]

** To be updated in the Abridged Prospectus and Prospectus.

^ Based on the Offer Price of ₹[●] and subject to finalization of Basis of Allotment, assuming full subscription in the Offer. On the date of filing the Prospectus, details in the table above shall be updated for all options under the ESOP Plan that have been exercised until the date of Prospectus and any transfers of Equity Shares by existing shareholders of the Company (as on the date of the Red herring Prospectus) after the pre-issue and Price Band advertisement until the date of Prospectus.

For further details, see “Capital Structure” beginning on page 85 of the Draft Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Statements

The following details are derived from the Restated Consolidated Financial Statements:

(₹ in million, unless otherwise specified)

Particulars*	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Equity share capital (A)	494.64	494.64	494.64
Instruments entirely in the nature of equity (B)	Nil	Nil	Nil
Other equity (C)	4,033.19	2,110.21	1,730.43
Equity attributable to owners of the Company (D=A+B+C)	4,527.83	2,604.85	2,225.07
Total Income	21,490.49	16,852.93	14,735.10
Revenue from operations	21,018.39	16,409.00	14,228.95
Profit for the year ⁽²⁾	1,909.68	381.20	1,262.13
Earnings per equity share - basic (₹)	6.43	1.28	4.25
Earnings per equity share - diluted (₹)	5.81	1.16	3.84
Borrowings from bank and financial institution	1,034.2	1467.22	1510.00
Net asset value per share (₹)	27.11	20.63	19.35
Net Worth	8,044.88	6,121.90	5,742.12
Earnings Before Interest, Tax, Depreciation and Amortization	2,873.89	726.14	1,703.04
Return on Net Worth (%)	26.96	6.43	22.52
Profit after tax (in ₹ million)	1,909.68	381.20	1,262.13
Net cash flow generated from operating activities	2,540.47	417.75	1,358.47
Net cash flow from/(used) in investing activities	326.96	(308.81)	(585.19)
Net cash flow from/(used) in financing activities	(2,846.56)	(117.84)	(760.65)

For further details, see “Restated Consolidated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 274 and 393, respectively, of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of the key performance indicators for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, are set forth below:

Sr. No.	Particulars	Units	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Financial Measures - GAAP					
1	Revenue from Operations ⁽¹⁾	₹ million	21,018.39	16,409.00	14,228.95
2	Profit After Tax (“PAT”) ⁽²⁾	₹ million	1,909.68	381.20	1,262.13
Financial Measures - Non-GAAP					
3	Growth in Revenue from Operations ⁽³⁾	%	28.09	15.32	(11.32)
4	Earnings Before Interest, Taxes, Depreciation and Amortisation (“EBITDA”) ⁽⁴⁾	₹ million	2,873.89	726.14	1,703.04
5	EBITDA Margin ⁽⁵⁾	%	13.67	4.43	11.97
6	PAT Margin ⁽⁶⁾	%	9.09	2.32	8.87
7	Return on Net Worth (“RONW”) ^{(7) (10)}	%	26.96	6.43	22.52
8	Return on Capital Employed (“ROCE”) ^{(8) (10)}	%	21.81	2.61	17.08
9	Net Working Capital Days ⁽⁹⁾	No. of Days	11.36	13.40	13.02

Notes:

- 1) Revenue from Operations means the revenue from operations as appearing in the Restated Financial Information.
- 2) Profit After Tax is defined as profit for the year as reported in the Restated Financial Information.
- 3) Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by revenue from operations of the preceding year.
- 4) EBITDA is calculated as profit/(loss) before tax and extraordinary for the year plus finance costs and depreciation, less other income.
- 5) EBITDA margin is calculated as EBITDA divided Revenue from operations.
- 6) PAT Margin is calculated as profit after tax divided by revenue from operations.
- 7) Return on Net Worth is calculated as profit after tax for the year divided by the average Net worth of the Company, where average Net Worth is the average of the opening and closing Net Worth.
- 8) Return on Capital Employed is calculated as earning before interest and tax (“EBIT”) divided by average capital employed, where EBIT is profit before tax for the year plus finance costs, less other income, and average capital employed is average of opening and closing capital employed. Capital employed is calculated as sum of Net Worth, non-current borrowings and current borrowings including total lease liabilities.
- 9) Net Working Capital Days are calculated as average net working capital divided by revenue from operations, multiplied by 360, where average net working capital is average of opening and closing inventory plus trade receivables, less trade payables.
- 10) Net Worth for Company is as per Regulation 2(1)(hh) of SEBI (Issue of Capital and Disclosure Requirements) regulations, 2018, as amended. Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits which are available for distribution as dividend, securities premium account and debit or credit balance of profit and loss account i.e., retained earnings as per Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, appearing in Restated Consolidated Financial Statements.

For details of our other operating metrics disclosed elsewhere in the Draft Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” at pages 178 and 393, respectively, of the Draft Red Herring Prospectus.

8. Risk Factors

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

1. We have historically derived a significant portion of our revenue from the sale of products in the biscuits and cookies category (constituting 93.74%, 94.82% and 94.24% of our revenue from sale of products in Fiscals 2026, 2025 and 2024, respectively). Our inability to anticipate and adapt to evolving consumer tastes and preferences in the biscuits and cookies category may impact demand for these products, which in turn could adversely affect our business, results of operations, financial condition and cash flows.
2. We derive a significant portion of our revenue from sale of products from our core markets (contributed 67.70%, 67.53% and 65.94% of our revenue from sale of products in Fiscals 2026, 2025 and 2024, respectively). Any unfavourable developments affecting our operations in this market could have an adverse effect on our business, results of operations, financial condition and cash flows.
3. The reputation and consumer goodwill associated with our brands are critical for the success of our business. An inability to maintain or enhance the popularity of our brands may adversely affect our reputation and business prospects.
4. Changes in channel mix and increasing adoption of modern trade, e-commerce and quick commerce platforms may expose us to differing cost structures and pricing pressures, which could adversely affect our sales, margins and distribution strategy.
5. Our operations are subject to volatility in the prices and availability of our raw materials and packing materials, and our cost of materials consumed accounted for 64.48%, 70.80% and 61.40% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any adverse changes in such prices or availability may affect our cost of production and consequently, our business, results of operations, financial condition and cash flows.
6. Our operations are subject to extensive food safety, packing, health, safety, employment, environmental and allied regulations. Any failure to comply with, or changes in, such regulations could adversely affect our business, results of operations, financial condition and cash flows.
7. Any contamination, adulteration, cross-contamination, spoilage, deterioration, mislabelling or improper processing, storage or handling of our products or raw materials, whether actual or perceived, could subject us to statutory or regulatory action and damage our reputation.
8. We are dependent on key suppliers for critical raw materials and packing inputs, with our top 10 suppliers accounting for 33.88%, 37.11% and 35.77% of our total purchases in Fiscals 2026, 2025 and 2024, respectively. Any disruption in the supply, quality, pricing or procurement terms of such inputs could adversely affect our production, results of operations, financial condition and cash flows.
9. Our manufacturing and depot operations are subject to various operational risks, and any significant disruption may adversely affect our production capabilities and delay supplies to our distribution network.
10. While our revenue from operations has increased from ₹14,228.95 million in Fiscal 2024 to ₹16,409.00 million in Fiscal 2025, our profit for the year declined from ₹1,262.13 million in Fiscal 2024 to ₹381.20 million in Fiscal 2025. We may not be able to sustain our revenue growth or maintain or improve our profitability, which could have an adverse effect on our business, results of operations and financial condition.

9. Weighted average cost of acquisition at which the specified securities were acquired by our Promoters and Selling Shareholders as on date of the Draft Red Herring Prospectus, one year preceding the date of the Draft Red Herring Prospectus and three years preceding the date of the Draft Red Herring Prospectus

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters (including the Promoter Selling Shareholder), as on date of the Draft Red Herring Prospectus, within one year preceding the date of the Draft Red Herring Prospectus and within three years preceding the date of the Draft Red Herring Prospectus, is as follows:

Sr. No.	Name	Number of Equity Shares held	Face value of Equity Share (in ₹)	Weighted average cost of acquisition of Equity Shares* (in ₹)	Number of Equity Shares acquired in last one year^	Weighted average cost of acquisition of Equity Shares (in ₹) acquired in last one year*	Number of Equity Shares acquired in last three years^	Weighted average cost of acquisition of Equity Shares (in ₹) acquired in last three years**
1.	Bajnath Choudhary & Family Trust [#]	277,681,708	5.00	0.03	197,255,736	Nil	197,257,586	0.00
2.	Bimal Kumar Choudhary	4,932,475	5.00	Nil	4,932,475	Nil	4,932,475	Nil
3.	Dilip Kumar Choudhary	4,932,475	5.00	Nil	5,756,474	Nil	5,756,474	Nil
4.	Biswanath Choudhary	4,932,474	5.00	Nil	4,932,474	Nil	4,932,474	Nil
5.	Gobind Ram Choudhary	4,932,474	5.00	Nil	4,932,474	Nil	4,932,474	Nil

*As certified by Lodha & Co LLP, Chartered Accountants, having firm registration number 301051E/E300284, by way of their certificate dated September 25, 2026.

[#]Also, the Promoter Selling Shareholder.

[^] Pursuant to the Board and Shareholder's resolutions dated July 11, 2026, and August 3, 2026, respectively, the face value of the equity shares was split from ₹10 per equity share to ₹5 per Equity Share. The impact of the subdivision has been considered in the calculation of the number of Equity Shares and the weighted average cost of acquisition.

^{**} Our Company, pursuant to the Board resolution dated August 21, 2026, issued bonus shares in the ratio of 2:1 (2 Equity Shares for every one existing fully paid-up Equity Share held by such Shareholder) as on the record date. The impact of the bonus issue has been considered in the calculation of the number of Equity Shares and the weighted average cost of acquisition.

For details of shareholding of our Promoters, see "Capital Structure" on page 85 of the Draft Red Herring Prospectus.

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:

S. No.	Name	Designation
Board of Directors		
1.	Biswanath Choudhary	Chairman and Non-Executive Director
2.	Dilip Kumar Choudhary	Vice - Chairman and Non-Executive Director
3.	Gobind Ram Choudhary	Whole-time Director
4.	Bimal Kumar Choudhary	Managing Director
5.	Sunil Kumar Agarwal	Non-Executive Independent Director
6.	Sanjay Kumar Panigrahi	Non-Executive Independent Director

S. No.	Name	Designation
7.	Satish Premanand Rao	Non-Executive Independent Director
8.	Vandita Saran	Non-Executive Independent Director
Key Managerial Personnel		
1.	Anirban Moulik	Chief Financial Officer
2.	Akhilesh Narayan Shukla	Company Secretary and Compliance Officer

For further details, see “Our Management” beginning on page 244 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

While there were no qualifications in the audit reports for Fiscals 2026, 2025 and 2024, our Statutory Auditors have included certain remarks in the audit reports for Fiscals 2026, 2025 and 2024 in accordance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Auditor’s Report) Order, 2020. For details, see “Risk Factors - Our Statutory Auditors have included certain remarks in accordance with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in their audit reports. In addition, our Statutory Auditors have included certain observations in accordance with the Companies (Auditor’s Report) Order, 2020. We cannot assure you that our auditors’ reports for any future periods will not contain qualifications, matters of emphasis or other observations or remarks which could adversely affect our reputation and financial condition.” on page 50 of the Draft Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Subsidiary, Promoters and Directors as of the date of the Draft Red Herring Prospectus, is provided below:

Name of Entity	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material civil litigation ⁽¹⁾	Aggregate amount involved (₹ in million) ⁽²⁾
Company						
By our Company	39	5	N.A.	N.A.	1	177.49 ⁽³⁾
Against our Company	1	8	3	Nil	1	283.19
Subsidiary						
By our Subsidiary	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	1	2	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	1	4	Nil	Nil	7.31
Directors (excluding Promoters)						
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	1	Nil	Nil	Nil

⁽¹⁾ Determined in accordance with the Materiality Policy.

- (2) To the extent ascertainable and quantifiable.
- (3) The above amount includes refund claim made by our Company against the levy of Goods and Services Tax (“GST”) amounting to ₹70.20 million on the upfront premium of ₹390.01 million paid in respect of a 30-year long-term lease of an industrial plot at Taratala Road to Syama Prasad Mookerjee Port (SMPK) for setting up a commercial office complex, under Entry No. 41 of Notification No. 12/2017-Central Tax (Rate) dated June 28, 2017, as amended.

Further, a summary of outstanding criminal proceedings and actions by statutory or regulatory authorities involving our Key Managerial Personnel and Senior Management, as on the date of the Draft Red Herring Prospectus, is provided below:

Name of Entity	Criminal proceedings	Actions by statutory or regulatory authorities	Aggregate amount involved (₹ in million)*
Key Managerial Personnel			
By our Key Managerial Personnel	1	N.A.	Nil
Against our Key Managerial Personnel	Nil	1	Nil
Senior Management			
By our Senior Management	Nil	N.A.	Nil
Against our Senior Management	Nil	3	7.00

Note: For details of a notice issued to one of our Key Managerial Personnel, Anirban Moulik, please refer to “Outstanding Litigation and Material Developments - Litigations against our Key Managerial Personnel and Senior Management – Other matters” on page 429 of the Draft Red Herring Prospectus.

Further, as on the date of the Draft Red Herring Prospectus, there are no pending litigation proceedings involving any of our Group Companies which will have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” beginning on page 422 of the Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Abridged Prospectus. Bidders are advised to make independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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