**THE ISSUE**


**THE FLOOR PRICE IS 7.2 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 7.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 1,600 EQUITY SHARES AND IN MULTIPLES OF 1,600 EQUITY SHARES THEREAFTER.**

**Price Band:** ₹ 72/- to ₹ 76/- per equity share of face value ₹ 10/- each.

**The Floor Price is 7.2 times of the face value and the Cap Price is 7.6 times of the face value of the equity shares. Bids can be made for a minimum of 1,600 equity shares and in multiples of 1,600 equity shares thereafter.**

**RISKS TO INVESTORS:**

- We cannot assure you that the manufacturing unit proposed to be set up by our Subsidiary, Panchakanya Foods Private Limited will become operational as scheduled, or at all, or operate as efficiently as planned. If we are unable to commission our new manufacturing unit in a timely manner or without cost overruns, it may adversely affect our business, results of operations and financial condition.
- As on date we have not obtained any of the approvals, clearances and permissions as may be required from the relevant authorities for the proposed manufacturing units. In the event we are unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected.
- The allotment of land to our Subsidiary for setting up the proposed manufacturing unit is subject to compliance with certain terms and conditions. Failure to comply with such conditions could adversely affect our business and financial condition.
- All of our experience in respect of our business operations is limited to Jharkhand, Odisha and West Bengal. Further, our Company has limited experience of manufacturing Chickpea Flour (Besan) and Roasted Gram Flour (Sattu). Hence, we have limited exposure in operating outside the aforementioned states and manufacturing products outside of our existing product portfolio, which may make it difficult to evaluate our past performance and prospects with respect to the same.
- We cannot assure that we shall be able to utilize our proposed manufacturing unit to their full capacity or up to an optimum capacity, and non-utilization of the same may lead to loss of profits or can result in losses, and may adversely affect our business, results of operations and financial condition.

- The Merchant Banker associated with the Issue has handled only (1) one public issue in the past three years.
- Average cost of acquisition of Equity Shares for the Promoter i.e. Yogesh Kumar Sahu is ₹ 1.01 per Equity Share
- The Issue Price at the upper end of the Price Band is ₹ 76.00 per Equity Share.

**The Weighted Average Cost of Acquisition Compared to Floor Price and Cap Price:**

<table>
<thead>
<tr>
<th>Period</th>
<th>Weighted Average Cost of Acquisition (₹)</th>
<th>Floor price (₹)</th>
<th>Cap price (₹)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>9.20</td>
<td>7.20</td>
<td>7.60</td>
</tr>
<tr>
<td>5 years</td>
<td>16.00</td>
<td>7.20</td>
<td>7.60</td>
</tr>
</tbody>
</table>

**Proposed Listing:**

- The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Bombay Stock Exchange of India Limited ("BSE"), in terms of Chapter III of the SEBI (ICDR) Regulations, 2009 as amended from time to time. Our Company has received an "in-principle" approval dated 25th DEC, 2023 from BSE for listing of its Equity Shares.
- For the purpose of this Prospectus, the Designated Stock Exchange will be BSE.

**Disclaimers:**

- **Disclaimers:**
  - **Clause of Securities and Exchange Board of India (SEBI):** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2009, the Red Herring Prospectus has been filed with the SEBI.
- **Credit Ratings:**
  - The Credit Rating of the Company as on the date of the Red Herring Prospectus is not available.
- **Risk Factor:**
  - The figures disclosed above are based on the Restated Financial Statements.
- **Notes:**
  - The information presented in this section is derived from the Promoter's statement. For details, see "Our Business – Strengths".
  - The information presented in this section is derived from the Promoter's statement. For details, see "Our Business – Strengths".
  - The figures disclosed above are based on the Restated Financial Statements.

**Qualitative Factors:**

- **Quality of products and services provided by the Promoter:**
  - Good quality, good service, and good price.

**The Issue Price:**

- **The Issue Price is ₹ 76.00 per Equity Share.**

**The Promoter:**

- **Yogesh Kumar Sahu:**
  - Holding of 51.73% of the equity shares.
  - Director of the Company.

**The Merchant Banker:**

- **HDFC Bank:**
  - The Merchant Banker in the public issue.

**The Registrar and Share Transfer Agent:**

- **SBI Capital Markets:**
  - The Registrar and Share Transfer Agent in the public issue.

**The Listing:**

- **Proposed Listing:**
  - The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Bombay Stock Exchange of India Limited and the National Stock Exchange of India Limited ("NSE") in terms of Chapter III of the SEBI (ICDR) Regulations, 2009.

**The Issue Price:**

- **The Issue Price is ₹ 76.00 per Equity Share.**

**The Filing Date:**

- **Filing Date:**
  - The filing date of this Red Herring Prospectus is 26th December 2023.

**The Issuer:**

- **Baba Food Processing (India) Limited:**
  - The Issuer of the Red Herring Prospectus.

**The Merchant Banker:**

- **HDFC Bank:**
  - The Merchant Banker in the public issue.

**The Registrar and Share Transfer Agent:**

- **SBI Capital Markets:**
  - The Registrar and Share Transfer Agent in the public issue.

**The Listing:**

- **Proposed Listing:**
  - The Equity Shares offered through the Red Herraing Prospectus are proposed to be listed on the Bombay Stock Exchange of India Limited and the National Stock Exchange of India Limited ("NSE") in terms of Chapter III of the SEBI (ICDR) Regulations, 2009.

**The Issue Price:**

- **The Issue Price is ₹ 76.00 per Equity Share.**

**The Filing Date:**

- **Filing Date:**
  - The filing date of this Red Herring Prospectus is 26th December 2023.

**The Issuer:**

- **Baba Food Processing (India) Limited:**
  - The Issuer of the Red Herring Prospectus.
Some of the key performance indicators which may form the basis for computing the Issue Price are as follows:

- Growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.
- Financial information for our Company is derived from the Restated Financial Statements as at and for the Fiscal 2023.

Notes:

1. EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.
2. Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.
3. EBITDA Margin is calculated as EBITDA over Revenue from operations.
4. PAT Margin is calculated as PAT over Revenue from operations.
5. Market capitalisation of the Company as on September 8, 2023 is the product of equity shares outstanding as on September 8, 2023 and closing market price as on September 8, 2023.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 8, 2023 and the members of the Audit Committee have verified the same.

We believe forming our peer group which have been determined on the basis of listed public companies comprising the same segment in which our Company operates. These companies have been determined with that of our Company. However, the same may be reviewed company in business or business as a whole that will be determined by the Investor if and as appropriate by the Investor.

The KPIs of our Company have been disclosed in the sections "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of operation" together over a span of rolling 30 days.

The following table lists the key performance indicators which may form the basis for computing the Issue Price:

<table>
<thead>
<tr>
<th>Key Performance Indicators</th>
<th>Performance on a Y-O-Y basis</th>
<th>March 31, 2023</th>
<th>March 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual Production (MTPA)</td>
<td>20.00*</td>
<td>19.80</td>
<td>19.80</td>
</tr>
<tr>
<td>Top 10 Customers (%)</td>
<td>6th Floor, Home Decor Building, Opposite Durga Mandir, Ratu Road, Patna, Bihar 800001</td>
<td>5.00</td>
<td>5.00</td>
</tr>
<tr>
<td>EBITDA Margin (%)</td>
<td>5.47%</td>
<td>5.47%</td>
<td>5.47%</td>
</tr>
<tr>
<td>PAT Margin (%)</td>
<td>2.65%</td>
<td>2.65%</td>
<td>2.65%</td>
</tr>
<tr>
<td>Return on Net Worth (%)</td>
<td>2.06%</td>
<td>2.06%</td>
<td>2.06%</td>
</tr>
<tr>
<td>P/E Ratio</td>
<td>20.00*</td>
<td>20.00</td>
<td>20.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key Performance Indicators</th>
<th>Performance on a Y-O-Y basis</th>
<th>March 31, 2023</th>
<th>March 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exit Value (Rs.)</td>
<td>5.68</td>
<td>5.68</td>
<td>5.68</td>
</tr>
<tr>
<td>Exit Value/Book Value (%)</td>
<td>5.52%</td>
<td>5.52%</td>
<td>5.52%</td>
</tr>
<tr>
<td>Exit Price/Inception Price</td>
<td>5.49</td>
<td>5.49</td>
<td>5.49</td>
</tr>
</tbody>
</table>

As on September 8, 2023 this Prospectus was filed with the Registrar of Companies, Patna. The Allotment of Equity Shares will take place on BSE. The Allotment Letter will be dispatched to the Allottees within 15 working days of closure of the issue.

As on September 8, 2023, this Prospectus was filed with the Registrar of Companies, Patna. The Allotment of Equity Shares will take place on BSE. The Allotment Letter will be dispatched to the Allottees within 15 working days of closure of the issue.

For further details, please check the chapter titled "Basic Price & Filing" beginning on page 205 of the Red Herring Prospectus.

There have been no issuance of Equity Shares, excluding shares issued as bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where either A) any person beneficially owner of 1% or more of the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested, in a single transaction or multiple transactions combined together; or B) such transaction(s), during the 18 months preceding the date of this Red Herring Prospectus, which are in excess of more than 5% of the diluted paid-up share capital of the Company. The Investors have not declared for the purpose of the Red Herring Prospectus.
PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

Price Information of past issues handled by the Book Running Lead Manager

<table>
<thead>
<tr>
<th>SME</th>
<th>Issue Name</th>
<th>Issue size</th>
<th>Listing date</th>
<th>Opening price on listing date</th>
<th>+/- % change in Price on closing price, [+/- % change in closing benchmark] - 30th calendar days from listing</th>
<th>+/- % change in Price on closing price, [+/- % change in closing benchmark] - 90th calendar days from listing</th>
<th>+/- % change in Price on closing price, [+/- % change in closing benchmark] - 180th calendar days from listing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cosmic CRF Limited</td>
<td>57.21</td>
<td>314.00</td>
<td>June 30, 2023</td>
<td>251.20</td>
<td>(3.54%)</td>
<td>2.80%</td>
<td>(1.83%)</td>
</tr>
</tbody>
</table>

Summary Statement of Disclosure

Financial Year | Total no. of IPOs | Total Funds Raised (In Cr.) | Nos. of IPOs trading at discount - 30th calendar day from listing day* | Nos. of IPOs trading at premium - 30th calendar day from listing day* | Nos. of IPOs trading at discount - 180th calendar day from listing day* | Nos. of IPOs trading at discount - 180th calendar day from listing day* |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2023-24</td>
<td>1</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
</tr>
</tbody>
</table>

The BRLM has not undertaken any issuance in the Main Board Segment of the Stock Exchanges.

Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of Lead Manager at www.horizonmanagement.in

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

Disclaimer: Baba Food Processing (India) Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Ranchi, Jharkhand on October 26, 2023 and thereafter with SEBI and the Stock Exchange. The RHP is available on the website of SEBI at www.sebi.gov.in and is available on the website of the BRLM at www.horizonmanagement.in. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled “Risk Factors” beginning on page 27 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being issued and sold outside the United States in “offshore transactions” in reliance on Regulation “S” under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.