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

Prospectus
Dated: May 25, 2026
100% Book-Building Issue
Please read Section 26 & 32 of the Companies Act, 2013)

VEGORAMA PUNJABI ANGITHI LIMITED

CIN: U55101DL2022PLC395857

Registered office	Contact Person	Email & Telephone	Website
B-376, Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, New Delhi-110063	Ms. Yashi Goyal Company Secretary & Compliance Officer	**Email:** - compliance@punjabiangithi.in **Contact No.**: +91-11-46112637	www.punjabiangithi.in

PROMOTERS OF OUR COMPANY: MR. DEEPAK CHADHA, MR. SUBASH CHANDER CHADHA AND MRS TEENU CHADHA

DETAILS OF THE ISSUE

Type	Fresh Issue Size *(₹ In Lakh)*	Offer For Sale (OFS) Size (By No. of Shares or by amount in ₹)	Total Issue Size	Eligibility
Fresh Issue	**Upto 39,87,200 Equity Shares of ₹10/- each aggregating to ₹ 3,070.14 Lakhs**	**Upto 9,96,800 Equity Shares of ₹10/- each aggregating to ₹ 767.54 Lakhs**	**Upto 49,84,000 Equity Shares ₹10/- each aggregating to ₹ 3,837.68 Lakhs**	**THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) OF CHAPTER IX READ WITH REGULATION 253 (1) AND 253 (2) OF THE SEBI (ICDR) REGULATIONS, 2018, AS AMENDED**

DETAILS OF OFFER FOR SALE

Name of Selling Shareholder	Type	Number of Equity Shares Offered/ Amount (In ₹ Lakh)	Weighted Average Cost of Acquisition Per Equity Share[(i)]
Mr. Deepak Chadha	Promoter Selling Shareholder	Upto 9,96,800 Equity Share of ₹10/- each aggregating upto ₹ 767.54	NIL

(i) As certified by M/s Raj Gupta & Co. Chartered Accountant, Statutory and Peer Review Auditor by way of their certificate dated March 10, 2026

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 (Rupees Ten Only) each. Issue Price is 7.7 times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager as stated in the section titled ***"Basis for Issue Price"*** on page no 125 of this Prospectus and 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 RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue 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 Prospectus. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on page no 24 of this Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an 'in-principle' approval letter LO\SME-IPO\MM\IP\446\2025-26 dated October 17, 2025 from BSE SME for using its name in the issue document for listing of our Company on the SME platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE")

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
CORPORATE MAKERS CAPITAL LIMITED	Mr. Rohit Pareek / Mr. Pawan Mahur	**Email id:** info@corporatemakers.in **Telephone:** +91-11-41411600

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
BIG SHARE SERVICES PRIVATE LIMITED	Mr. Babu Rapheal C.	**Email Id:** ipo@bigshare.com **Telephone:** +022-62638200

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS / CLOSES ON: MAY 19th, 2026*	ISSUE OPENS ON MAY 20th, 2026*	ISSUE CLOSES ON MAY 22nd, 2026**^

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

Prospectus
Dated: May 25, 2026
100% Book-Building Issue
Please read Section 26 & 32 of the Companies Act, 2013)

VEGORAMA PUNJABI ANGITHI LIMITED

CIN: U55101DL2022PLC395857

Our Company was originally incorporated as a Private Limited Company under the name of **"Vegorama Punjabi Angithi Private Limited"** on March 30, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently our Company was converted into Public Limited pursuant to resolution passed by our shareholders at Extra ordinary general meeting held on March 05, 2025 and a fresh Certificate of Incorporation pursuant to conversion into public limited dated April 09, 2025 issued by the Registrar of Companies, Central Processing Centre. For details of incorporation, change of registered office of our Company, please refer to the section title ***"History and Corporate Structure"*** on page no. 207 of this Prospectus.

Registered Office: B-376, Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, New Delhi- 110063
Telephone: +91-11-46112637; **Website:** www.punjabiangithi.in; **E-mail:** compliance@punjabiangithi.in
Company Secretary and Compliance Officer: Ms. Yashi Goyal

OUR PROMOTERS: MR. DEEPAK CHADHA, MR. SUBASH CHANDER CHADHA AND MRS. TEENU CHADHA

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 49,84,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF VEGORAMA PUNJABI ANGITHI LIMITED FOR CASH AT AN ISSUE PRICE OF ₹77/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 67/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹3837.68 LAKHS COMPRISING OF FRESH ISSUE OF UP TO 39,87,200 EQUITY SHARES AGGREGATING TO ₹ 3,070.14 LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 9,96,800 EQUITY SHARES BY MR. DEEPAK CHADHA ("SELLING SHAREHOLDER") AGGREGATING TO ₹ 767.54 LAKHS ("OFFER FOR SALE") ("THE ISSUE") AND UPTO 2,51,200 EQUITY SHARES AT AN ISSUE PRICE OF ₹ 77 PER SHARE AGGREGATING TO ₹ 193.42 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UP TO 47,32,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ 77 PER EQUITY SHARE AGGREGATING TO ₹ 3,644.25 LAKHS ("NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30%AND 28.49% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 282 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH AND THE ISSUE PRICE IS 7.7 TIMES OF THE FACEVALUE

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 (which are widely circulated English daily newspaper) and all editions of Jansatta (which are widely Delhi daily newspaper) and all editions of Jansatta the regional language of Delhi, where our registered office is located), at least two working days prior to the bid/ issue opening date and shall be made available to SME platform of BSE limited ("BSE", "stock exchange") for the purpose of uploading on their respective website.

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

This Issue 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 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018 and as amended, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("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, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue 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, the SEBI ICDR Regulations read with SEBI ICDR, 2018 and amendments thereto. States that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors" category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018 and as amended. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or 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 Issue through the ASBA process. For details, please refer to the chapter titled ***"Issue Procedure"*** on page 217 of this Prospectus.

RISK IN RELATION TO FIRST ISSUE

"This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10/- per Equity Shares and the Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, 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 Issue Price"*** on page no. 125 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 of our Company 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 investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled **"*Risk Factors*"** beginning on page no 30 of this Prospectus.

ISSUER'S & SELLING SAHREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Selling Shareholder in this Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Selling Shareholder, in this Prospectus

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Regulation 229(2) of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter LO\SME-IPO\MM\IP\446\2025-26 dated October 17, 2025 from BSE SME for using its name in this issue Document for listing of our shares on the BSE SME. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE")

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
CORPORATE MAKERS CAPITAL LIMITED 611, 6Th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008 **Telephone:** 011 41411600 **Email:** info@corporatemakers.in; **Website:** www.corporatemakers.in	**BIGSHARE SERVICES PRIVATE LIMITED** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra –400 093 **Telephone:** 022-62638200 **Email ID:** ipo@bigshareonline.com;

Investor Grievance Email: compliance@corporatemakers.in; **Contact Person:** Mr. Rohit Pareek **SEBI Registration Number:** INM000013095 **CIN:** U65100DL1994PLC063880	**Investor grievance email:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Babu Rapheal C **SEBI Registration Number:** INR000001385 **CIN:** U99999MH1994PTC076534

ISSUE PROGRAMME		
ANCHOR PORTION ISSUE OPENS / CLOSES ON: MAY 19th, 2026*	**ISSUE OPENS ON MAY 20th, 2026***	**ISSUE CLOSES ON MAY 22nd, 2026**^**

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SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, terms used in of the chapters titled ***"Industry Overview", "Key Industry Regulations and Policies", "Statement of Possible Tax Benefits", "Financial Information as Restated", "Basis for Issue Price", "History and Corporate Structure", "Other Regulatory and Statutory Disclosures", "Outstanding Litigations and Material Developments"*** *and* ***"Main Provision of Articles of Association"*** *beginning on page nos 134, 194, 130, 237, 122, 203, 272, 255 and 341 respectively, of this Prospectus shall have the meaning ascribed to such terms in such sections*.

GENERAL TERMS

Term	Description
"Vegorama Punjabi Angithi Limited", "VPAL", "Punjabi Angithi", "We" or "us" or "our Company" or "the Issuer " or "the Company"	Unless the context otherwise requires, refers to Vegorama Punjabi Angithi Limited, a Company incorporated under the Companies Act, 2013 and having its registered office at B-376, Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, New Delhi- 110063.

COMPANY RELATED TERMS

Term	Description
AOA/ Articles / Articles of Association	Articles of Association of our Company.
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee on May 19, 2025 in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder disclosed as such in the chapter titled ***"Our Management"*** beginning on page no 207 of this Red Herring Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	The Statutory Auditors of our Company, being M/s Raj Gupta & Co., Chartered Accountants holding a valid Peer Review Certificate No. 018683 as mentioned in the section titled ***"General Information"*** beginning on page no 58 of this Prospectus.
Bankers/ Lenders to our Company	Such banks which are disclosed as bankers to the Company in the chapter titled ***"General Information"*** beginning on page no 58 of this Red Herring Prospectus.
Board of Directors/ the Board / our Board	The director(s) on our Board, unless otherwise specified. For further details of our Directors, please refer to section titled ***"Our Management"*** beginning on page no 207 of this Prospectus.
BSE/BSE SME	SME Platform of BSE Limited
Chief Financial Officer/ CFO	Chief Financial Officer of our Company being Mr. Virender Kumar Malik
CIN	Corporate Identification Number: U55101DL2022PLC395857.
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company, Ms. Yashi Goyal.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹10.00 each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ entities holding Equity Shares of our Company.
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed under section titled ***"Financial Information as Restated"*** beginning on page no 237 of this Prospectus.
HNI	High Net-worth Individual
Independent Director	A Non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE1L3801017
IT Act	The Income Tax Act, 1961 as amended till date.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI (LODR) Regulations. For details of our Independent Directors, see ***"Our Management"*** on page no 207 of this Prospectus.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel/ Key Management Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled ***"Our Management"*** beginning on page no 207 of this Red Herring Prospectus.
LLP	Limited Liability Partnership
Materiality Resolution	Resolution of the Board dated August 16, 2025 for identification of group companies, material creditors and material litigation, in accordance with the requirements of the SEBI ICDR Regulations.
MD	The Managing Director of our Company is Mr. Deepak Chadha.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on August 16, 2025, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
Millennials and Gen Z	Millennials (born 1981–1996) and Gen Z (born 1997–2012) are the two youngest adult generations, characterized by their digital fluency.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Vegorama Punjabi Angithi Limited, as amended from time to time.
Non- residents	A person resident outside India, as defined under FEMA.
NAV	Net Asset Value.
NBFC	Non-Banking Financial Company as defined under Section 45-IC and 45-IF of the RBI Act, 1934.
NPA	Non-Performing Asset.
Nomination and Remuneration Committee	Nomination and Remuneration Committee of our Company as constituted vide the Board Meeting held on May 19, 2025 in accordance and Section 178 of Companies Act, 2013 and rules made thereunder.
Non-Executive Director	A Director not being an Executive Director.
OFS/ Offer for Sale	Means Offer for Sale. In this case being OFS of 9,96,800 Equity Shares of Vegorama Punjabi Angithi Limited
Promoters	Shall mean Promoters of Our Company i.e. Mr. Deepak Chadha, Mr. Subash Chander Chadha and Mrs. Teenu Chadha. For further details, please refer to section titled ***"Our Promoters & Promoters Group"*** beginning on page no 228 of this Prospectus.

Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed under section titled ***"Our Promoters & Promoters Group"*** beginning on page no 228 of this Prospectus.
RBI Act	Reserve Bank of India constituted under the RBI Act.
Registered Office of our Company	The Registered Office of our Company is situated at B-376, Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, New Delhi - 110063.
RoC / Registrar of Companies,	The Registrar of Companies Delhi– II (Central Delhi), is situated at Registrar of Companies, 8th Floor, Lok Nayak Bhawan, Khan Market, New Delhi-110003
Restated Financial Information/ Restated Financial Statement	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period ended on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 of Vegorama Punjabi Angithi Limited along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 /SEBI Listing Regulations /Listing Regulations/ SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Stakeholders' Relationship Committee	Stakeholder's Relationship Committee of our Company as constituted vide the Board Meeting held on May 19, 2025 in accordance Section 178 of Companies Act, 2013.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited (SME Platform of BSE Limited).
Shareholders	Shareholders of our Company from time to time.
Sub-Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgment Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allottee(s)	A successful bidders to whom the Equity Shares are allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.

Term	Description
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, out of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of this Red Herring Prospectus.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Prospectus.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Issue and which is described in ***"Basis of allotment"*** under chapter titled ***"Issue Procedure"*** beginning on page no 295 of this Prospectus.
Banker to the Issue / Refund Banker/ Public Issue Bank	The bank which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being HDFC Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the issue and which is described in the chapter titled ***"Issue Procedure"*** beginning on page no. 295 of this Prospectus
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid	An indication to make an Issue during the Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	3,200 Equity Shares and in multiples of 1,600 Equity Shares thereafter.
Business Day	Monday to Friday (except public holidays).
Broker Centres	Broker Centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along

Term	Description
	with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Book Running Lead Manager / BRLM	Book Running Lead Manager to the Issue, in this case being Corporate Makers Capital Limited.
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
CAP Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Collecting Registrar and Share Transfer Agent(s) or CRTA(s)	Registrar and Share Transfer Agent registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of the BSE at www.bseindia.com , as updated from time to time.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut-Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cutoff Price.
Designated CRTA Locations	Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the website of the BSE www.bseindia.com and updated from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Designate Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.

Term	Description
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue.
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Stock Exchange	SME platform of BSE Limited.
DP ID	Depository Participants Identity Number.
Draft Red Herring Prospectus/ DRHP	This Draft Red Herring Prospectus dated August 23, 2025, issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Engagement Letter	The engagement letter dated January 18, 2025 between our Company and the BRLM.
Escrow and Sponsor Bank Agreement	Agreement dated February 26, 2026 entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being HDFC Bank Limited.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band being 73, subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of Upto 39,87,200 Equity Shares aggregating up to ₹ 3,070.14 Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.

Term	Description
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Individual Investors/ (II) Individual	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than ₹ 2,00,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Issue Agreement	The agreement dated June 06, 2025 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Individual Investor Portion	Portion of the Offer being not less than 35% of the Net Offer consisting of 16,57,600 Equity Shares which shall be available for allocation to Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Wednesday, May 20, 2026.
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in English national newspaper, Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Friday, May 22, 2026.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
IPO	Initial Public Offering.
Issue/ Issue Size/ Intial Public Issue/ Initial Public Offering/ IPO/ Public Issue	The Public Issue of 49,84,000 Equity Shares of ₹ 10/- each at ₹77 per Equity Shares including Share Premium of ₹67 per Equity Share aggregating to ₹3,837.68 Lakhs by Vegorama Punjabi Angithi Limited comprising of fresh issue of 39,87,200 Equity Shares of ₹ 10/- each at ₹77 per Equity Shares including Share Premium of ₹67 per Equity Share aggregating to ₹3,070.14 Lakhs **("Fresh Issue")** and Offer for Sale of 9,96,800 Equity Shares of ₹ 10/- each at ₹77 per Equity Shares including Share Premium of ₹67 per Equity Share aggregating to ₹767.54 Lakhs **("Offer for Sale")**.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Prospectus and the Prospectus being ₹77 per share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled ***"Objects of the Issue"*** beginning on page no 89 of this Prospectus.
KPI	Key Performance Indicator

Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE Limited ("BSE SME").
Market Maker	The Market Maker to the Issue, in this case being Pace Stock Broking Services Private Limited.
Market Maker Agreement	The Agreement entered into between the Market Maker and our Company dated February 24, 2026.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Monitoring Agency	Monitoring Agency to the Issue, in this case being Infomerics Valuation and Rating Limited
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or 48,000 Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
NCLT	National Company Law Tribunal.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 2,51,200 Equity Shares of ₹10/- each at ₹77 per Equity Share including share premium of ₹67 per Equity Share aggregating to ₹3,644.25 Lakhs by Vegorama Punjabi Angithi Limited.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see ***"Objects of the Issue"*** on page no 89 of this Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Individual Bidders and who have Bid for Equity Shares for more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue, being 7,10,400 Equity Shares, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, in the following manner: (a) one third of the portion available to Non - Institutional Bidders shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 Lakhs; (b) two third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10.00 Lakhs: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Issue proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled ***"Objects of the Issue"*** page 87 of this Prospectus.
Offer for sale	Sale by Selling Shareholders up to 9,96,800 Equity Shares of face value of ₹ 10/- each fully paid of our Company for cash at a price of ₹ 77 per Equity Share (including a premium of ₹ 67 per Equity Share) aggregating ₹ 767.54 Lakhs.
Offered Shares	Offer up to 9,96,800 Equity shares aggregating to ₹ 767.54 lakhs being offered for sale by the Selling Shareholders in the Issue
"OCBs" or "Overseas Corporate Body"	a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60%

	of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue;
Pay-in Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 73 and the maximum price (Cap Price) of ₹ 77. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Issue Price.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 23,64,800 Equity Shares aggregating to ₹1,820.90 lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Red Herring Prospectus / RHP	The Red Herring Prospectus dated May 13, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being HDFC Bank Limited.
Registrar/ Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Individual Investors/ (II)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of more than 2 lots.
Individual Investors Portion	The portion of the Net Issue being not less than 50% of the Net Equity Shares which shall be available for allocation to IIs in accordance with the SEBI ICDR Regulations.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable.

	QIB Bidders and Non Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchange	BSE Limited.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The Underwriter to the Issue, in this case being Corporate Makers Capital Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated April 08, 2026
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.

UPI Bidder	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investors Portion, and (ii) Non- Institutional Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the Mumbai city as specified in the Prospectus are open for business: 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
CDR	Casual Dining Restaurant
DPIIT	Department for Promotion of Industry and Internal Trade
F&B	Food and Beverages
FSSAI	The Food Safety and Standards Authority of India
Bankruptcy Code	The Insolvency and Bankruptcy Code, 2016, as amended from time to time
Bn	Billion
CSR	Corporate Social Responsibility

CAGR	Compounded Annual Growth Rate
CPI	Consumer Price Index
CRAR	Capital Adequacy Ratio
DGFT	Directorate General of Foreign Trade
ECB	External Commercial Borrowing
FDI	Foreign Direct Investment
FTA	Foreign Tourist Arrivals
GDP	Gross Domestic Product
GPS	Global Positioning System
IIP	Index of Industrial Production
KYC	Know Your Customer
KYC Norms	Customer identification procedure for opening of account and monitoring transactions of suspicious nature followed by NBFCs for the purpose of reporting it to appropriate authority
LAP	Loans against Property
PE	Private Equity
PMI	Purchasing Managers' Index
SLR	Statutory Liquidity Ratio
Total Assets	Total Assets of our Company
US	United States of America
VC	Venture Capital

CONVENTIONAL AND GENERAL TERMS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
AO	Assessing Officer.
AMC	Asset Management Company
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
Associate	A person who is an associate of the offeror and as defined under the Companies Act, 2013
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I Foreign Portfolio Investor" under the SEBI FPI Regulations.
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II Foreign Portfolio Investor" under the SEBI FPI Regulations.
Category III foreign portfolio investor(s)	FPIs who are registered as "Category III Foreign Portfolio Investor" under the SEBI FPI Regulations.
Client ID	The client identification number maintained with one of the Depositories in relation to Demat account.
Companies Act, 1956	Companies Act, 1956 (*without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013*) along with the relevant rules made thereunder.
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	The current consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued

	from time to time.
Depositories Act	The Depositories Act, 1996.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and BSE Limited.
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations (*defined later*).
Financial Year/ Fiscal/ Fiscal Year/ F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations (*defined later*) and registered with SEBI under applicable laws in India.
Fugitive economic offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Income Tax Act or the I.T. Act	Income Tax Act, 1961 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Income Tax Act, 2025) along with the relevant rules made thereunder.
Income Tax Act, 2025 or the I.T. Act	Income Tax Act, 2025 along with the relevant rules Income Tax Rules, 2026
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Listing Regulations / SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SARFESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.

Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporates or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.

GENERAL TERMS/ ABBREVIATIONS

Term	Description
₹, Rs. or Rupees or INR	Indian Rupees
A/c	Account
AMT	Amount
AGM	Annual General Meeting
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
ASBA	Applications Supported by Blocked Amount
A.Y.	Assessment year
AOA	Articles of Association
Approx.	Approximately
B.A.	Bachelor of Arts
B. Com	Bachelor in Commerce
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BPLR	Bank Prime Lending Rate
BSE	BSE Limited
NSE	National Stock Exchange Limited
NSE (NIFTY)	NIFTY is an index; market indicator of the position of stock that is listed in the NSE.
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CC	Cash Credit
Cr	Crore
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary and Compliance Officer
CFO	Chief Financial Officer
CARO	Companies (Auditor's Report) Order, 2003
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CLB	Company Law Board
CrPC	Criminal Procedure Code, 1973, as amended
CSR	Corporate Social Responsibility
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India.
DP	Depository Participant
DP ID	Depository participant's identification
ECS	Electronic Clearing System
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation
ESIC	Employee's State Insurance Corporation
EGM	Extraordinary General Meeting of the Shareholders of the Company
EPS	Earnings Per Share
ESOS	Employee Stock Option Scheme
EXIM/EXIM Policy	Export-Import Policy
FIPB	Foreign Investment Promotion Board
FBT	Fringe Benefit Tax
GAAR	General anti avoidance rules
GIR	General index register

GST	Goods and Services Tax
GoI/Government	Government of India
HNI	High Net worth Individual
HSC	Higher Secondary Certificate
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IIP	Index of Industrial Production
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
ISO	International Organization for Standardization
IT Act	The Income Tax Act, 2025, as amended
IT Rules	The Income Tax Rules, 2026, as amended
IRDA	Insurance Regulatory and Development Authority
ICSI	The Institute of Company Secretaries of India
Ltd.	Limited
M.B.A.	Master of Business Administration
MoF	Ministry of Finance, Government of India
MCA	Ministry of Corporate Affairs, Government of India
MoU	Memorandum of understanding
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MVAT	Maharashtra Value Added Tax Act
N.A.	Not Applicable
NAV/ Net Asset Value	Net asset value being paid up equity share capital plus free reserves (*excluding reserves created out of revaluation*) less deferred expenditure not written off (*including miscellaneous expenses not written off*) and debit balance of profit and loss account, divided by number of issued Equity Shares.
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account.
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NPV	Net Present Value
NoC	No Objection Certificate
No.	Number
NR	Non-resident
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
P.A.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit before tax
PF	Provident Fund
PSU	Public Sector Undertaking(s)
P/E Ratio	Price per earnings ratio
Pvt.	Private
RBI	Reserve Bank of India
ROE	Return on Equity
RoC	Registrar of Companies
RONW	Return on Net Worth
RTGS	Real time gross settlement
SME	Small and Medium Enterprises
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
SSC	Secondary School Certificate
STT	Securities Transaction Tax

TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number

SCSB	Self-certified syndicate bank
UIN	Unique identification number
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value added tax
w.e.f.	With effect from
Willful Defaulter	A willful defaulter, as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, means a person who or which is categorized as a willful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on willful defaulter issued by the RBI.
-, ()	Represent Outflow

The words and expressions used but not defined in the Prospectus shall have the same meaning as is assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in the sections ***"Statement of Possible Tax Benefits"***, ***"Financial Statements as Restated"*** and ***"Main Provision of Articles of Association"*** beginning on page no 130, 237 & 333 respectively, shall have the meaning given to such terms in such sections.

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

All references in this Prospectus to the "US", "U.S." "USA" or "United States" are to the United States of America and its territories and possessions.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Thousand means One Thousand", "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our Restated Financial Statements which includes Restated Standalone Financial information of Vegorama Punjabi Angithi Limited for the period ended on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Prospectus, and set out in the section titled ***"Financial Information as Restated"*** beginning on page no 237 of this Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In this Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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

Any percentage amounts, as set forth in the sections / chapters titled ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Information"*** beginning on page no. 21, 167 and 238, respectively of this Prospectus and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Use of Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained and derived from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company

reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***"Basis for Issue Price"*** on page no 122 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency and units of presentation

In this Prospectus, unless the context otherwise requires, all references to:

i **'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.**
ii 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America,
iii EURO or "€" are Euro currency,

All references to the word 'Thousand' means 'One thousand', 'Lakh', means 'One hundred thousand' and the word 'Million' means 'Ten Lakhs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

In accordance with the SEBI (ICDR) Regulations, the chapter titled ***"Basis for Issue Price"*** beginning on page no 122 of this Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

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FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical facts constitute *"forward looking statements"*. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Experience delays and/or defaults in client payments, we may be unable to recover all expenditures;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent;
- Our business and financial performance is particularly based on market demand and supply of our products/ services;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Inability to successfully obtain registrations in a timely manner or at all;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- Concentration of ownership among our Promoters.
- The performance of the financial markets in India and globally;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, please refer to the sections / chapters titled ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Information"*** beginning on page no. 21, 166 and 238 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

None of our Company, the Directors, the BRLM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II - RISK FACTORS

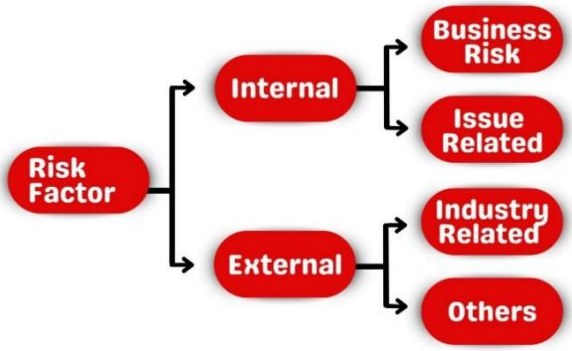
*An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Prospectus, particularly the "Financial Information as Restated" and the related notes, "**Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on page no 207 & 238 of this Prospectus respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.

Materiality

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



1. *Some events may have material impact quantitatively;*
2. *Some events may have material impact qualitatively instead of quantitatively;*
3. *Some events may not be material individually but may be found material collectively;*
4. *Some events may not be material at present but may be having material impact in future.*

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in ***"Risk Factors"*** beginning on page no 21 and ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page

no 238 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the ***"Financial Statements as Restated"*** prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).

INTERNAL RISK FACTORS

1. ***Our Company, its Promoters, namely Mr. Deepak Chadha, Mr. Subash Chander Chadha and Mrs. Teenu Chadha, and a Promoter Group Entity, namely Deepak Chadha HUF, have received summons from the Office of the Assistant Director of Income Tax (Investigation), New Delhi under Section 246(2) of the Income Tax Act, 2025, in connection with certain financial and related transactions for the financial years 2020-21 to 2024-25.***

The aforesaid summons form part of an industry-wide investigation undertaken by the Income Tax Department in the food and beverage sector, wherein advanced data analytics were deployed to examine discrepancies between recorded sales and reported income. As part of this broader exercise, certain restaurant businesses using ERP/POS-based accounting systems, including Petpooja, were subject to scrutiny in relation to potential practices such as deletion or modification of billing records and suppression of turnover.

In this context, the Company uses Petpooja ERP software for recording sales transactions and Tally for maintaining its books of accounts. It is understood that the data extracted by the authorities from the Petpooja system may reflect a consolidated dataset comprising multiple restaurant IDs and legal entities operating on the same platform, including entities and individuals related to the Promoters. Accordingly, the data under review may include transactions not solely attributable to the Company or the identified entities, thereby requiring reconciliation and segregation.

The Company has represented that all its sales transactions have been duly recorded in its books of accounts and that there has been no deliberate deletion or manipulation of invoices. Any apparent variance between system-generated data and reported turnover may arise on account of (i) aggregation of data across multiple entities on a common ERP platform, (ii) inclusion of GST in ERP-level data vis-à-vis net reporting in income tax returns, (iii) accounting of offline or non-POS transactions separately in the books of accounts, and (iv) treatment of cancelled orders and other adjustments.

Further, a significant portion of the Company's revenue is derived through third-party online food delivery platforms such as Swiggy and Zomato, where order generation, billing and collections are system-driven, thereby limiting the scope for manual intervention in revenue recording. The Company believes that such platform-based revenue, which constitutes a substantial majority of its operations, provides transparency and traceability.

As on the date of this Prospectus, the matter is at a preliminary and information-seeking stage. No findings of wrongdoing, assessment orders, demand notices, penalty orders, prosecution proceedings or attachment orders have been passed against the Company in relation to the aforesaid matter. The Company and the concerned persons are extending full cooperation to the authorities and are in the process of furnishing the requisite information, documents and explanations, including reconciliation of ERP data with financial records.

However, there can be no assurance that the investigation will not result in further inquiries, reassessment proceedings, allegations relating to data integrity (including alleged bill tempering or suppression of sales), or any adverse findings by the tax authorities. Any such developments may lead to tax demands, penalties, prosecution or other regulatory actions. Additionally, any adverse perception arising from such proceedings, irrespective of the outcome, may impact the reputation of the Company, its Promoters and its brand, and could adversely affect its business operations, financial condition and cash flows.

2. ***If we are unable to implement our growth strategy successfully including in relation to selecting cities and locations for our new cloud kitchens and fine dine restaurants our results of operations and financial condition may be adversely affected.***

We have experienced significant growth in our business in the last 2 FY i.e. FY 2024 and FY 2025. Our total numbers of cloud kitchens and fine dine restaurant have grown in number significantly from 10 cloud kitchen in Fiscal 2022 to 19 cloud kitchen and 2 fine dine restaurants in Fiscal 2025, respectively. Presently as on date this RHP, our company is managing 27 cloud kitchens (wherein 2 cloud kitchens' operations situated at Noida, Uttar Pradesh are yet to be commenced and 1 cloud kitchen located at Dwarka is closed), and 2 fine dine restaurants.

Consequently, our total revenue has grown from ₹ 1,688.46 lakhs in Fiscal 2022 to ₹ 10,130.52 lakhs in Fiscal 2025. This growth has placed and will continue to place significant demands on our managerial, operational and capital resources. While we intend to continue to expand our operations in North India, we may not be able to sustain historic growth levels, and may not be able to leverage our experience in our existing markets in order to grow our business in new markets. An inability to effectively manage our expanded operations or pursue our growth strategy may lead to operational and financial inefficiencies, which could have a material adverse effect on our business prospects, financial condition and results of operations.

The continued successful expansion of our business activities depends on our ability to:

- position our new cloud kitchens, centralised kitchen and fine dine restaurant, banquets to successfully establish a foothold in new markets and to execute our business strategy in new markets;
- successfully integrate the new cloud kitchens, centralised kitchen and fine dine restaurants, banquets with our existing operations and achieve related synergies;
- introduce an optimal mix of cuisine which successfully meets local guest preferences at attractive prices;
- negotiate and obtain favourable terms from our suppliers;
- effectively run our marketing campaigns;
- hire, train and retain skilled personnel;
- effectively compete with existing and new restaurants in the region; and
- manage any development or construction plans around our planned sites which could have an impact on the traffic flow to our cloud kitchens/ Centralised kitchen/ restaurants / banquets.

In addition, our business success will depend on a number of factors, many of which are beyond our control.

These factors include, but are not limited to:

- consumer trends (including our ability to adapt our format and offering to meet such trends);
- finding suitable locations for our cloud kitchens and fine dine restaurants;
- identifying suitable supply and delivery resources;
- creating consumer awareness for our cloud kitchens and fine dine restaurants in new markets;
- competition in our markets in the Casual Dining Restaurant ("**CDR**") segment; and
- availability of financing at competitive terms and conditions.

Any investment, acquisition and business initiative could require our management to develop expertise in new areas, manage new business relationships and attract new types of customers and divert their attention and resources, all of which could divert their time and attention and have a material impact on our ability to manage our business. These investments, acquisitions and business initiatives may also expose us to risks associated with the integration of new business lines, operations and personnel, the diversion of resources from our existing business and technologies, the potential loss of, or harm to, relationships with employees and guests, as well as other unforeseen liabilities.

Expansion into new geographic regions, including different states in India, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets.
By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including:

- compliance with a wide range of laws, regulations and practices, including uncertainties associated
- with changes in laws, regulations and practices and their interpretation;
- uncertainties with new local business partners;
- ability to understand consumer preferences and local trends in such new regions;
- exposure to expropriation or other government actions; and
- political, economic and social instability.

By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

If any of our new cloud kitchens centralised kitchen and fine dine restaurant / banquet does not break even or achieve our expected level of profitability within our expected timeframe or at all, our expansion plans and our results of operations, financial condition and profitability may be materially and adversely affected and we may decide to relocate or even close some of our cloud kitchens and restaurant. If we are forced to close any of our restaurants, we may not be able to realise our investment cost since our restaurants are custom-built for our business.

In addition, we have in the past and may in the future experience delays or higher-than-anticipated costs in opening new cloud kitchens and fine dine restaurants. We may also experience delays or fail to obtain required government approvals or licenses and permits to operate our cloud kitchens and fine dine restaurants. Any such delays or failures to obtain relevant government approvals and/or licenses and permits could have an adverse impact on our revenues, as we may start incurring lease costs when we run past our fit out period under the terms of our lease agreements. We may also start incurring significant employee-related expenses, as we typically relocate our restaurant management and staff to new cloud kitchens and fine dine restaurant typically approximately 20 to 30 days in advance of a new cloud kitchens and fine dine restaurant opening.

Consequently, there can be no assurance that we will be able to achieve our expansion goals, that new cloud kitchens, centralised kitchen, banquet and fine dine restaurant will be opened in a timely manner, or at all, or that new cloud kitchens, banquet and fine dine restaurant opened will be profitable.

Furthermore, expansion and future growth will increase demands on our management team, systems and resources, financial controls and information systems. These increased demands may adversely affect our ability to open new cloud kitchens, banquet and fine dine restaurant and to oversee our existing cloud kitchens and fine dine restaurant. If we fail to continue to improve our infrastructure or to manage other factors necessary for us to meet our expansion objectives, our growth rate and operating results could be materially and adversely affected.

At present we have not faced any impact on operations of our Company due to opening of new cloud kitchens and fine dine restaurant. We cannot assure that we will not experience any negative impact of opening of new cloud kitchens, centralised kitchen, banquet and fine dine restaurant at new locations, which could adversely affect our business prospects, financial condition, cash flows and results of operations.

3. Our continued operations are critical to our business and any shutdown of our cloud kitchens and fine dine restaurant may adversely affect our business, results of operations and financial condition.

Our significant number of cloud kitchens and fine dine restaurant are located in Delhi NCR and Dehradun region. As a result, any local social unrest, natural disaster or breakdown of services and utilities in these areas could have material adverse effect on the business, financial position and results of our operations. Our cloud kitchens and fine dine restaurant are subject to operating risks, such as breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. In the event, we are forced to shut down our cloud kitchens and fine dine restaurant for a prolonged period; it would adversely affect our earnings, our results of operations and financial condition as a whole.

In addition to the above if our cloud kitchens, centralized kitchen and fine dine restaurants suffer losses as a result of any accident, we may be forced to shut down respective cloud kitchen, centralized kitchen and restaurant which could result in us being unable to meet with our commitments, which will have an adverse effect on our business, results of operation and financial condition. Further, any contravention of or non-compliance with the terms of various regulatory approvals applicable to our cloud kitchens, centralized kitchen and fine dine restaurant may also require us to cease or limit service/ catering until such non-compliance is remedied to the satisfaction of relevant regulatory authorities. We have closed two of our cloud kitchens located in Delhi. However, we cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labour involved in our cloud kitchen, centralized cloud kitchen and fine dine restaurant, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business prospects, financial condition, cash flows and results of operations.

4. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.

As on December 31, 2025, our Company's total indebtedness is ₹ 362.23 lakhs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favourable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation and can cause an adverse effect on our cash flows. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. However, in past the Company has raised required debt and/or equity funding with substantial comfort to support the business growth, there can be no assurance that we will be able to raise additional financing on favourable terms in a timely manner or at all. If we are unable to raise additional funds whenever required, or on terms favourable/acceptable to us, we may be required to scale down or abandon our expansion & growth plans and/or reduce capital expenditures and the size of our operations, any of which could materially and adversely affect our business, financial position and result of operations. For details of our indebtedness, please refer to the chapter titled ***"Financial Indebtedness"*** on page no 254 of this Prospectus.

5. ***Substantial portion of our revenues has been dependent upon online food platforms. The loss of any one or more of our major customer or online food platform would have a material effect on our business operations and profitability.***

For the period ended December 31, 2025, our Company delivered orders aggregating to ₹9,656.75 lakhs from online platforms which accounted for approximately 91.93%, of our revenue from operations. However, the loss of any significant orders through such online platforms would have a material effect on our financial results. Our business from customers based on online food platforms is dependent on quality of our food products and our ability to deliver their orders on time, there can be no assurances that such customers will continue to order food from our company in the future on commercially acceptable terms or at all. However, in case of any change in the buying pattern of our end users or disassociation of major customers can adversely affect our business or if our customers do not continue to purchase food products from us, or reduce the volume of delivery / orders purchased from us, our business prospects, results of operations and financial condition may be adversely affected. Further, loss of or interruption of orders through such online food platforms, by a significant number customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations. At present the departure of any customer has not materially impacted operations of our Company. However, we cannot assure that we will not experience any impact of departure of majority of our customers in future, which could adversely affect our business prospects, financial condition, cash flows and results of operations. For further details, see ***"Our Business"*** on page no 159 of this Prospectus.

6. ***Our revenues have been significantly dependent on few customers and our inability to maintain such business may have an adverse effect on our results of operations.***

For the period ended on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, our revenue from operations from our top 10 customers contributed to 92.85%, 92.57%, 95.36% and 99.91% respectively of our revenues from operations as per our Restated Financial Statements. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company.

The contribution of our top ten customers in our sales as a percentage of the revenue from operations for the period ended on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are disclosed hereunder:

Sr. No.	Customers	Amount	% of revenue from operations as at December 31, 2025	Amount	% of revenue from operations as at March 31, 2025	Amount	% of revenue from operations for the period March 31, 2024	Amount	% of revenue from operations as at March 31, 2023

1.	Top 10*	9754.07	92.85	9,378.01	92.57	6,289.13	95.36	1,687.08	99.91

For breakup of Top 10 Customers, kindly refer the Chapter titled **"Our Business" of this Prospectus.*

7. There have been certain instances of non-compliances in respect of ROC filing or payments. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of all applicable law and other law could impact on the financial position of the Company to that extent.

The Company has generally complied with certain statutory provisions and there are the following delay observed in the statutory filing with Registrar of Companies, under provisions of Companies Act, 2013.

Below are the Forms which were filed in delay, the details are as below:

S. No.	Forms Particulars	Due Date	Date of Filling	Days (if delay)	Particulars/ Purpose of forms	Documents ID/ Name in ROC/ MCA Portal
1	MGT-14	26 April 2023	21 June 2023	56	Allotment of Securities	AA2986581
2	PAS-3	26 April 2023	17 July 2023	82	Allotment of Securities	AA3521619
3	MGT-14	30 November 2023	01 December 2023	1	Change of Object Clause of the Memorandum of Association of the Company	AA6286343
4	AOC-4	26 January 2024	01 February 2024	6	Form for filing financial statement	F91557140
5	CHG-1	03 March 2024	09 April 2024	37	Creation of charge	AA7295485
6	ADT-1	17 September 2024	22 September 2024	5	Appointment of auditor in casual vacancy	F99046393
7	INC-27	20 March 2025	28 March 2025	8	Conversion of private company into public company	AB3100786
8	MGT-14	18 June 2025	19 June 2025	1	Approval For Initial Public Offer on Sme Platform	AB4757998

As certified by Nitin Bhardwaj & Associates, Company Secretaries vide Search Report dated April 07, 2026 having UDIN No. A067473H000027862.

The delays were caused during the tenure, when there was no in-house company secretary in the Company. However, the company has appointed full time company secretary in employment namely Ms. Yashi Goyal to meet the compliance in order and within specified timelines.

We have not been issued any notice by any authority for any of the above referred defaults or no such authority has ever imposed any penalty on the company as all the forms were duly filed with additional fee but in future we may get notices for these discrepancies. Notice(s) may be issued to the Company, and there may be instances where notices, fines, or penalties could be imposed, which may adversely affect the Company's operations from a compliance perspective. There can be no assurance that no penal actions will be taken by the regulatory authorities regarding these non-compliances. If any adverse actions are taken, our financial results could be affected.

Additionally, we have strengthened our internal compliance system by introducing the 'Maker Checker' System and have undertaken steps to update the internal database with latest circulars and amendments to ensure future compliance. In the event the Company fails to submit the requisite disclosures to the regulators in the future, then the Company may be penalised by the regulators and the same may affect our results of operations.

8. If we are unable to identify and obtain suitable locations for our new cloud kitchens and fine dine restaurants this may result in lower footfalls and table turn rates which would adversely affect our anticipated growth in business.

As on date of this RHP, we have expanded our cloud kitchens and fine dine restaurant network to 27 cloud kitchens (out of which 2 cloud kitchens' operations located at Noida, Uttar Pradesh are yet to be commenced and the same shall be operational in due course and 1 cloud located at Dwarka is closed) and 2 fine dine restaurants till the date of this Prospectus, operated by us in 5 cities in India. As part of our growth strategy, we plan to increase our cloud kitchens and fine dine restaurants network in India. Identifying and securing ideal locations for our new cloud kitchens and restaurants is essential to our business.

Desirable locations may be limited for many reasons, including the general lack of prime real estate in the markets in which we compete and restrictions in some of these markets on the use of certain locations for cloud kitchens and fine dine restaurants. As a result, desirable locations for new cloud kitchens and restaurants or for the relocation of existing cloud kitchens and fine dine restaurants may not be available on commercially acceptable terms or at all. Further, we may not correctly identify ideal locations that can support the cloud kitchens and restaurants we open. Certain additional factors, some of which are beyond our control, that could adversely affect our new cloud kitchens and fine dine restaurants include the availability of adequate financing and fit-out costs.

If we are unable to identify and obtain suitable locations for our 10 no. of proposed new cloud kitchens and 1 fine dine restaurants, we may witness lower footfalls and table turns which would adversely affect our ability to achieve our anticipated growth in revenue and profitability.

9. Failure to obtain or maintain or renew licenses, registrations, permits and approvals in a timely manner or at all may adversely affect our business and results of operations.

As part of our business and operations, we are required to obtain various licenses and permits from local and government authorities to roll out new restaurants and run our business. Obtaining licenses and permits is a time consuming process and subject to frequent delays. Our government licenses and permits are also subject to numerous conditions, some of which are onerous and require us to incur expenditure. In addition, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or seek new approvals, licenses, registrations and permits from time to time, as and when required in the ordinary course of our business. For further details, see ***"Government and Other Approvals"*** beginning on page no. 262. Several of the licenses and approvals required for our operations are governed by local, state, or municipal laws.

While we have obtained a significant number of approvals, licenses, registrations, and permits from the relevant authorities, certain approvals, licenses, registrations, permits, or renewals are yet to be obtained or applied for. For example, in respect of some of our units, we have applied for but are yet to obtain one or more of the following: consent to establish, consent to operate, FSSAI license, eating house license, health and trade license, or shop and establishment registration. The requirement for such licenses and approvals may vary across units depending on their location and operational specifics.

Further, we are also yet to apply Shop and establishment registration for 2 cloud kitchens located at Shop No. 1, Gali No. 1, Choti Milak, Sector-4, NOIDA, Sector 37, Gautam Buddha Nagar, Uttar Pradesh – 201303 and Shop No. 1, 59, Main Road, Shahdra Garhi, Sector-141, near HDFC Bank, NOIDA, Uttar Pradesh-201306.

Although we have not experienced any non-compliance or loss due to not obtaining and renewing the requisite statutory and regulatory permits and approval required to operate our business, we cannot assure that there will not be any disruptions in our business operation in future. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see ***"Government and Other Statutory Approvals"*** on page no. 262 of this Prospectus.

10. If we are unable to compensate for the loss of revenue arising from the closure of our cloud kitchens, our business operations, revenue from operations, cash flows and profitability may be adversely affected.

Our Company had operated a cloud kitchen located at Dwarka, New Delhi, which contributed revenue aggregating to ₹748.75 Lakhs and ₹361.74 Lakhs contributing to 7.13% and 3.57% respectively of our revenues from operations as per our Restated Financial Statements for the period ended December 31, 2025 and March 31, 2025. Subsequently, our Company has discontinued and closed the operations of the aforesaid cloud kitchen. The closure of such operational unit may adversely impact our ability to generate revenues from operations in future periods and may lead to a decline in our overall sales and profitability unless such revenue loss is adequately

offset through increased contribution from our existing outlets, expansion into new geographical areas, establishment of additional cloud kitchens or growth in dine-in and delivery operations.

Further, the closure of the aforesaid cloud kitchen may also result in under-utilization of certain resources, disruption in customer base in the concerned catchment area and reduction in our market penetration in that region. There can be no assurance that the demand previously catered through the Dwarka cloud kitchen will be fully absorbed by our other operational outlets or channels. Any inability on our part to effectively replace or recover such revenue contribution may adversely affect our business growth, operational performance, financial condition and results of operations.

Additonally, our Company has also served a notice of termination for one of our proposed cloud kitchens located at Unit No. 4, 1st Floor, Plot KH No. 31/23/1, Village Matiala, Uttam Nagar, Behind DPS School, New Delhi – 110059. However, as on this Prospectus, no revenue has been generated from the said cloud kitchen. Further, the Company shall not open or operate the said cloud kitchen.

Any future closures, discontinuation or underperformance of our outlets and cloud kitchens due to operational, commercial, regulatory or strategic reasons may further impact our revenues and profitability.

11. If we are unable to regularly offer new dishes on our menu or if we fail to timely respond to changes in consumer tastes and preferences our business and results of operations would be adversely affected.

We offer a wide variety of dishes at both our cloud kitchens and fine dine restaurants. The markets where we operate may demand frequent change in the future including new dishes and dish variant introductions. We plan our menus and dishes based on customer's consumption patterns as well as on anticipated trends and customer preferences in the forthcoming seasons. Any mismatch between our forecasts, our planning, introduction of new dishes and the actual demand by our customer could impact us adversely, leading to loss of existing customers or lower footfalls.

Before we can introduce a new dish, we must successfully execute a number of steps, including market research and customer feedback, while adapting our infrastructure networks to increase or change the nature of our raw material requirements. However, there can be no assurance that such efforts will always result in identifying successful new dishes and avoiding unsuccessful introductions. Although we rarely substantially modify our menus, an inability to successfully introduce new menu items could adversely affect our business, financial condition, results of operations and prospects.

Customer preferences in the markets we operate in are difficult to predict and changes in those preferences or the introduction of new dishes by our competitors could put our dishes at a competitive disadvantage. Our business is particularly sensitive to changing consumer preferences, including changes in consumer tastes and dining habits and consumer acceptance of our cloud kitchens and fine dine restaurants format. Health, dietary and other considerations may also result in changes to consumer preferences, which may in turn result in reduced demand for our products. The demand for our offering or our costs of doing business may also be adversely affected by public concern about nutrition, food safety and other factors. Our particular cloud kitchens and fine dine restaurants format may become less attractive in light of changing consumer preferences, and we may be unable to adapt to such changes in a timely manner or such changes that we adapt to our outlet concepts may be unsuccessful. Our continued success depends on our ability to anticipate, gauge and react in a timely and cost effective manner to changes in guest tastes for our offering, as well as to where and how guests consume these products. Any changes in consumer preferences that decrease demand for our offering our business, financial condition, results of operations and prospects would be adversely affected.

12. If we are unable to maintain consistent same cloud kitchens sales growth, our results of operations may be adversely affected.

One of the key parameters for our success is consistent same cloud kitchens and fine dine restaurants sales growth. We employ a number of measures to achieve this and track this closely on a regular basis. However, we may be unable to maintain consistent same cloud kitchens and fine dine restaurant sales growth due to a number of reasons including:

- relative failure of our newly introduced dishes;
- failure to increase our sales volumes through our various food festivals;
- poor inventory forecasting;

- inability to reduce purchasing and logistics costs on account of economies of scale;
- inability to reduce wastage; and
- failure to optimise cloud kitchen and fine dine restaurant-level staffing.

Any one or a combination of the factors set out above or other factors currently unknown to us may stall the growth of our sales volumes which may adversely affect our results of operations.

13. Our marketing and advertising campaigns may not be successful in increasing the popularity of our brands. If our marketing initiatives are not effective, this may adversely affect our business.

Our revenues are influenced by brand marketing and advertising. We rely to a large extent on our senior management's experience in defining our marketing and advertising programmes. We also rely on the expertise of a third party public relationship agency, which provides us public relations and media support services. If our senior management or service provider leads us to adopt unsuccessful marketing and advertising campaigns, we may fail to attract new customers and retain existing customers. If our marketing and advertising programmes are unsuccessful, our results of operations could be materially adversely affected.

The support of our employees, is critical for the success of our marketing programmes, such as local marketing and any new strategic initiatives we seek to undertake. While we can mandate certain strategic initiatives, we need the active support of our employees if the implementation of these initiatives is to be successful. The failure of our employees to support our marketing programmes and strategic initiatives could adversely affect our ability to implement our business strategy and harm our business, financial condition, results of operations and prospects. However, company had not observed any failure in employee support in past.

In addition, increased spending by our competitors on advertising and promotion or an increase in the cost of print or radio advertising, could adversely affect our results of operations and financial condition. Moreover, a material decrease in our funds earmarked for advertising or an ineffective advertising campaign relative to that of our competitors, could also adversely affect our business.

14. Our proposed banquet and fine dine facility and centralized cloud kitchen, which are key objects of the Issue, are subject to construction, completion, and operationalization risks.

Our Company proposes to utilize a portion of the Net Proceeds from the Issue towards the construction and development of (i) a banquet and fine dine restaurant facility and (ii) a centralized cloud kitchen. While the land required for these projects is already owned/leased by the Company and the necessary regulatory approvals for construction have been obtained, the projects remain subject to various execution and operational risks.

These include, among others:

- potential delays in the availability and mobilization of construction contractors, labour, and materials;
- unanticipated cost escalations due to changes in design specifications, market conditions, or inflation;
- challenges in coordinating multiple vendors and contractors involved in the project;
- delays due to adverse weather, logistical issues, or unforeseen events that may disrupt the construction timeline.

In addition, post-construction operationalization is subject to securing additional clearances and licenses required for commercial operations, such as food safety certifications, fire safety NOCs, and other approvals, if required. Any delays in obtaining these operational licenses or in fully commissioning the facilities may postpone the expected revenue streams and strategic benefits from the projects.

While we are taking steps to ensure timely execution and completion, there can be no assurance that the projects will be completed and become operational within the estimated timelines or cost budgets. Any material delay or cost overrun may adversely impact our financial condition, business operations, and the effective utilization of the Net Proceeds from the Issue.

15. We may face several risks associated with the construction of the building of the Proposed Expansion, which could hamper our growth, prospects, cash flows and business and financial condition

We intend to utilize a portion of the Net Proceeds of the Offer to set up the Proposed Expansion. For further details, see ***"Object of the Issue"*** beginning at page no. 88.

During the process of establishing the Proposed Expansion, we may face several difficulties such as cost overruns or delays for various reasons, including, but not limited to, our financial and market conditions, changes in business and strategy, competition, negotiation with vendors, variation in cost estimates including due to passage of time, incremental pre-operative expenses and other external factors such as changes in the business environment, receipt of regulatory approvals and interest or exchange rate fluctuations, which may not be within the control of our management. We cannot assure you that we will be able to implement the Proposed Expansion without facing delays or time and cost overruns.

Any delay in the aforementioned establishing of the Proposed Expansion, could lead to revenue loss for our Company. Further, our Proposed Expansion may be subject to delays and other risks, which may be caused due to certain other unforeseen events, such as unforeseen engineering or technical problems, disputes with workers, unanticipated cost increases or changes in scope and delays in obtaining requisite government approvals and consents. While we may seek to minimize the risks from any unanticipated events, it cannot be assured that all potential delays could be mitigated and that we will be able to prevent any cost and time over-runs and any loss of profits resulting from such delays, shortfalls and disruptions.

Further, the budgeted cost may prove insufficient to meet the requirements of the Proposed Expansion due to, among other things, cost escalation, which could drain our internal cash flows or compel us to raise additional capital, which may not be available on terms favourable to us or at all. We cannot assure that we will be able to complete the aforementioned expansion in accordance with the proposed implementation schedule and any delay in setting up such plant in a timely manner, or at all, could have an adverse impact on our growth, prospects, cash flows and business and financial condition.

We also cannot assure you that we will be able to receive the requisites approvals for the Proposed Expansion in a timely manner. If we are not able to receive the required approvals at all or if there is a delay in receiving the same, all other operations, which are to be undertaken for the completion of the expansion might also be delayed or we may also be compelled to evaluate alternate locations for completion of Proposed Expansion. Also, any variation in the utilization of the Net Proceeds as disclosed in this Offer Document shall be subject to certain compliance requirements, including prior approval of the shareholders of the Company.
The quotations for equipment and building & civil works including interiors received by us from concerned vendors and contractors might expire and we may be compelled to purchase the same at a higher cost from the same or different vendors as the case may be. Our financial condition, results of operations and liquidity would be materially and adversely affected if the cost for the Proposed Expansion materially exceeds such budgeted amounts. For further details, see ***'Objects of the Issue*** and ***'Risk Factor - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds'*** on page 89 and 21 respectively.

16. **Any disruption, shortage or significant increase in the prices of LPG and other fuel sources used in our cloud kitchen/ restaurant operations, including due to geopolitical tensions or war-like situations in major oil producing regions such as Iran and the Middle East, may adversely affect our business, operations and profitability.**

Our Company is engaged in the restaurant and food service business and is dependent upon uninterrupted availability of LPG and other fuel sources for preparation of food items across its restaurant operations. The availability and pricing of LPG in India is influenced by various factors beyond our control, including international crude oil prices, geopolitical developments, war-like situations, sanctions imposed on oil and gas producing nations, disruptions in global shipping and logistics, government regulations, allocation policies, transportation constraints and fluctuations in domestic supply and demand. Any adverse development in such factors may lead to temporary or prolonged shortage of LPG, increase in fuel prices or disruption in supply chain operations.

In recent periods, geopolitical tensions and war-like situations involving Iran and other Middle Eastern regions resulted in temporary concerns relating to LPG availability and fuel supply disruptions in certain parts of the country. During such period, our Company experienced only a temporary and limited disruption in LPG availability for approximately 7 to 10 days and was able to continue its operations by adopting coal-based alternatives and other operational adjustments. Accordingly, such shortage did not materially affect our business operations or financial performance during the relevant period.

However, there can be no assurance that similar disruptions, geopolitical conflicts, sanctions, international trade restrictions or fuel shortages will not arise in the future or continue for a prolonged duration. In the event our Company is unable to procure LPG or alternative fuel sources in a timely and cost-effective manner, our restaurant operations may be adversely affected. Further, dependence on alternate fuel arrangements such as coal-based operations may increase operational costs, affect efficiency, require additional compliance measures, impact customer experience, or expose the Company to additional environmental or regulatory requirements.

Further, any substantial increase in LPG prices or fuel costs may adversely impact our operating margins, as the Company may not always be able to pass on such increased costs to customers due to competitive market conditions and pricing pressures in the food and beverage industry. Any prolonged disruption in fuel availability, inability to secure alternative arrangements, interruption in kitchen operations, or increase in operating expenses may adversely affect our business operations, cash flows, financial condition and results of operations.

17. Our existing cloud kitchens and fine dine restaurant locations may become unattractive.

The success of any existing cloud kitchens and fine dine restaurants depends substantially on its location. Given the rate of urban construction in India, there can be no assurance that our existing cloud kitchens and fine dine restaurants locations will continue to be attractive as neighbourhoods or demographic patterns change. Neighbourhood or economic conditions where cloud kitchens and fine dine restaurants are located could deteriorate in the future, thus resulting in potentially reduced sales in these locations. In addition, some of our less profitable or unsuccessful cloud kitchens and fine dine restaurants may be subject to long-term leases with lock-in periods, so that even if we decide to close such cloud kitchens and fine dine restaurants, we may nonetheless be required to perform our obligations under such leases including payment of lease rentals or pay penalties for terminating the leases, which will increase our operating costs. Any of these factors could adversely affect our business, financial condition, results of operations and prospects.

18. If we are unable to accurately estimate the demand for our offerings, our business, financial condition and results of operation may be adversely affected.

The supply of raw materials for our food products is based primarily on forecasts and requirements prepared by managers of our cloud kitchen and fine dine restaurant respectively in consultation with our chefs. These forecasts are based on past sales as well as anticipated demand, which is based to a certain extent on the subjective assessment of the cloud kitchen and fine dine restaurant managers.

If we are unable to accurately forecast demand for our food products it would lead to excess supply or a shortage in the supply of raw materials from our suppliers, which would have a material adverse impact on our business, financial condition and results of operations.

19. Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

Our Company has experienced negative net cash flow in investing activities in the past, the details of which are provided below:

(₹ In Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net Cash Generated/ (Used) from Operating Activities	767.41	547.44	730.85	305.12
Net Cash Generated/ (Used) from Investing Activities	(631.60)	(635.61)	(581.16)	(51.34)
Net Cash Generated/ (Used) from Financing Activities	(171.32)	67.38	372.88	86.43

Reasons for Negative Cashflow

CASH FLOWS FROM INVESTING ACTIVITIES

For the period ended December 31, 2025

Net cash used in investing activities amounted to ₹ (631.60) lakhs. This was primarily due to purchase of Property, Plant and Equipment of ₹ (199.74) lakhs and an increase in other non-current assets of ₹ (460.96) lakhs, mainly on account of advances paid for property. This was partially offset by interest received on deposits of ₹ 29.10 lakhs.

For the period ended March 31, 2025

This was primarily due to purchase of Property, Plant and Equipment of ₹ (432.58) lakhs and an increase in other non-current assets of ₹ (271.24) lakhs, mainly on account of advances paid for property. This was partially offset by interest received on deposits of ₹ 68.21 lakhs.

For the period ended March 31, 2024

Net cash used in investing activities for the year ended March 31, 2024 amounted to ₹ (581.16) lakhs. This was primarily due to purchase of Property, Plant and Equipment of ₹ (551.24) lakhs and an increase in other non-current assets of ₹ (62.72) lakhs, mainly on account of advances for property of ₹ 59 lakhs paid during the year. This was partially offset by interest received on deposits of ₹ 32.80 lakhs.

For the period ended March 31, 2023

Net cash used in investing activities for the year ended March 31, 2023 amounted to ₹ (51.34) lakhs. This was primarily due to purchase of Property, Plant and Equipment of ₹ (53.25) lakhs and an increase in other non-current assets of ₹ (0.23) lakhs, on account of security deposit paid. This was partially offset by interest received on deposits of ₹ 2.14 lakhs.

CASH FLOWS FROM FINANCING ACTIVITIES

For Period Ended December 31, 2025

Net cash used in financing activities for the period ended December 31, 2025 amounted to ₹ (171.32) lakhs. This was primarily due to repayment of short-term borrowings of ₹ (131.64) lakhs, interest expense of ₹ (28.83) lakhs, and repayment of long-term borrowings of ₹ (10.85) lakhs. The reduction in short-term borrowings is mainly on account of the company not utilising its OD facility.

20. Our Registered Office, cloud kitchens, fine dine restaurants are located on rental premises. If we are unable to renew such rent agreements or relocate on commercially suitable terms, it may have a material adverse effect on our business, results of operation and financial condition.

As on the date of this Prospectus, our Registered Office, cloud kitchens, fine dine restaurants are located on properties taken on rent basis from third parties. We operate our business from the following places.

Sr. No	Address	Area (in square feet)	Name of Lessor/ Owner	Owned/ Lease	Purpose	Rent Details
1.	Office Bearing No. B-376, Third Floor, Block-B, Meera Bagh, Outer Ring Road, Paschim Vihar, New Delhi-110063	2,015 sq. ft.	Deepak Chadha & Teenu Chadha	Rented	Registered Office	Lease Deed dated 04.06.2025, validity from 01.05.2025 to 30.04.2028 for Rs. 1,20,000/- per month
2.	G/F A-4, Shop No. 32, Paschim Vihar Road, CSC Market Paschim Vihar, New Delhi, 110063	108 sq. ft.	Deepak Chadha	Rented	Storage Premises	Rent Agreement dated 18.11.2025, validity from 01.11.2025 to 30.09.2026 for ₹ 21,000/- per month
3.	1st Floor, Shop No. 27, DDA Market, CSC Satyawati Colony, Ashok Vihar Phase 3, New Delhi, Central Delhi-110052	412 sq. ft.	Rajinder Kumar Aggarwal	Rented	Cloud Kitchen	Rent Agreement dated 28.11.2025, validity from 01.03.2026 to 01.02.2027 for ₹ 35,000/- per month
4.	Shop No. 31 & 32, Ground Floor CSC No. 6, Sector-16, Rohini, New Delhi, 110089	222.27 sq. ft.	Manjeet Singh	Rented	Cloud Kitchen	Lease Deed dated 19.11.2024, validity from 10.11.2024 to

						09.11.2029 for ₹ 51,111/- per month
5.	84, Adhchini Village, Sri Aurobindo Marg, Adhchini, New Delhi-110017	848 sq. ft.	Krishna	Rented	Cloud Kitchen	Rent Agreement dated 28.11.2025 validity from 01.03.2026 to 01.02.2027 for ₹ 45,000/- per month
6.	House No. 1, Ground Floor, Khasra No. 956-957, Main Road, West Guru Angad Nagar, Delhi, 110092	540 sq. ft.	Vishal Vyas and Vikas Vyas	Rented	Cloud Kitchen	Rent Agreement dated 28.11.2025, validity from 01.02.2026 to 01.01.2027 for ₹ 21,000/- per month
7.	Shop No G-02, ARSS Felix Mall, Paschim Vihar, Plot No. 40, Block A Community Centre, New Delhi, West Delhi- 110063	704 sq. ft.	Deepak Chadha and Teenu Chadha	Rented	Storage Premises	Rent Agreement dated 18.11.2025 validity from 01.01.2026 to 31.11.2027 for ₹ 81,900/- per month
8.	Shop No G-17, Ground Floor, ARSS Felix Mall, Paschim Vihar, Plot No 40, Block A, Community Centre, New Delhi, West Delhi-110063	806.46 sq. ft.	Ashita Narang	Rented	Dine-in Restaurant	Lease Deed dated 12.06.2024 validity from 10.07.2024 to 09.07.2029 for ₹ 55,000/- per month (with an increase of 5% year on year)
9.	Shop No G-18, Ground Floor, ARSS Felix Mall, Paschim Vihar, Plot No 40, Block A, Community Centre, New Delhi, West Delhi-110063	806.46 sq. ft.	AVL Leasing and Finance Private Limited	Rented	Dine-in Restaurant	Lease Deed dated 30.01.2025 validity from 01.07.2024 to 09.07.2029 for ₹ 62,500/- per month (with an increase of 5% year on year)
10.	Shop No G-19, Ground Floor, ARSS Felix Mall, Paschim Vihar, Plot No 40, Block A Community Centre, New Delhi, West Delhi-110063	784 sq. ft.	AVL Agrotech Private Limited	Rented	Dine-in Restaurant	Lease Deed dated 30.01.2025 validity from 01.07.2024 to 09.07.2029 for ₹ 62,500/- per month (with an increase of 5% year on year)
11.	Ground Floor, C-389, KH NO. 29/12, Ramphal Chowk, Palam Extension, Sector 7, Dwarka, New Delhi-110075^	870 sq. ft.	Kartikay Singh Kuhar	Rented	Cloud Kitchen	Rent Agreement dated 26.03.2026 validity from 01.03.2026 to 31.01.2027 for ₹ 45,000/- per month
12.	B-149, Block B, Ground Floor, Rewari Line Industrial Area, Phase-II, Mayapuri, Delhi - 110064	1150 sq ft	Deepak Bansal & Pradeep Bansal	Rented	Cloud Kitchen	Lease Deed dated 09.12.2024 validity from 01.12.2024 to 30.11.2029 for ₹ 75,000/- per month
13.	Kitchen Block No. 1-6, S-27/17, Nathupur, DLF Phase 3, Gurugram, Haryana-122002	712 sq ft	Kavita	Rented	Cloud Kitchen	Rent Agreement dated 01.12.2025 validity from 01.02.2026 to 01.01.2027 for ₹ 45,500/- per month
14.	Kevat No. 152 by 145, Near Killhor Chaupal, Killa No 294, Jharsa, Gurugram, Haryana-122001	728 sq. ft.	Virender Singh	Rented	Cloud Kitchen	Rent Agreement dated 01.12.2025 validity from 01.02.2026 to 01.01.2027 for ₹ 1,06,722/- per month
15.	Shop No 5, Village Sikanderpur Badha, Near Orris Carnation Residency, Sector-85, Manesar, Gurugram, Haryana-122050	762 sq ft	Anita	Rented	Cloud Kitchen	Rent Agreement dated 01.12.2025 validity from 01.02.2026 to 31.12.2026 for ₹ 47,500/- per month

16.	GF-B-16, Parsvnath Eleganza Hall, 103, Rajpur Road, Dehradun, Uttarakhand-248001	786 sq. ft.	Nitin Ahluwalia	Rented	Cloud Kitchen	Lease Deed dated 17.11.2025 validity from 01.01.2026 to 30.11.2026 for ₹ 65,350/- per month
17.	Shop No. 22, Ground Floor, CSC Market, Block A-4, Paschim Vihar, New Delhi-110063	412.12 Sq. ft.	Deepak Chadha	Rented	Dine-in Restaurant	Rent Agreement dated 18.11.2025 validity from 01.01.2026 to 30.11.2026 for ₹ 1,26,000/- per month
18.	Shop No, 5, Village Sarfabad, Sector-73, Sarfabad, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301	792 sq. ft.	Ajeet	Rented	Cloud Kitchen	Rent Agreement dated 27.11.2025 validity from 01.02.2026 to 01.01.2027 for ₹ 48,500/- per month
19.	Shop bearing No.4, Ground Floor, situated in Janta Market, Rani Jhanshi Road, situated at New Delhi-110005.	250 sq. ft.	Sukhbir Singh Kochar	Rented	Cloud Kitchen	Rent Agreement dated 28.11.2025 validity from 01.03.2026 to 01.02.2027 for ₹ 48,000/- per month
20.	Shop No. 1, Ground Floor, L.S.C, Site No.42, More Land Kalkaji, New Delhi-110019	304 sq. ft.	Ashok Kumar	Rented	Cloud Kitchen	Rent Agreement dated 28.11.2025 validity from 01.03.2026 to 01.02.2027 for ₹ 50,000/- per month
21.	Shop no. 37, CSC Market, Block A-4, Paschim Vihar, New Delhi-110063	142 sq. ft.	Ajay Tyagi	Rented	Cloud Kitchen	Rent Agreement dated 28.11.2025 validity from 01.03.2026 to 01.02.2027 for ₹ 16,500/- per month
22.	Shop no. 38, CSC Market, Block A-4, Paschim Vihar, New Delhi-110063	165 sq. ft.	Brahma Nand	Rented	Cloud Kitchen	Rent Agreement dated 28.11.2025 validity from 01.03.2026 to 01.02.2027 for ₹ 20,500/- per month
23.	Shop no. 39, CSC Market, Block A-4, Paschim Vihar, New Delhi-110063	135 sq. ft.	Jagparvesh Wadhawan	Rented	Cloud Kitchen	Rent Agreement dated 28.11.2025 validity from 01.03.2026 to 01.02.2027 for ₹ 15,500/- per month
24.	Shop bearing No. 42-43, First Floor, Opposite Maruti Gate No.2, Old Delhi Road, Gurgaon, Haryana, 122001	788 Sq. ft.	Safalta Goel and Neena Kalra	Rented	Cloud Kitchen	Rent Agreement dated 25.03.2025 validity from 01.04.2026 to 01.03.2027 for ₹ 55,000/- per month
25.	Flat No. 148-A, Janta Flat, Ground Floor, Block A5, Paschim Vihar, New Delhi, 110063	280 sq. ft.	Subash Chander Chadha	Rented	Storage Premises	Rent Agreement dated 24.12.2025 validity from 01.01.2026 to 30.11.2026 for ₹ 18,500/- per month
26.	Flat No. 199-A, Janta Flat, Ground Floor, Block A5, Paschim Vihar, New Delhi, 110063	280 sq. ft.	Teenu Chadha	Rented	Storage Premises	Rent Agreement dated 24.12.2025 validity from 01.01.2026 to 30.11.2026 for ₹ 18,500/- per month
27.	Flat No. 140-A, Janta Flat, Ground Floor, Block A5, Paschim Vihar, New Delhi, 110063	280 sq. ft..	Asha Rani Chadha	Rented	Storage Premises	Rent Agreement dated 24.12.2025 validity from 01.01.2026 to 30.11.2026 for ₹ 18,000/- per month
28.	Flat No. 218-A, Janta Flat, Ground Floor, Block A5, Paschim Vihar, New Delhi, 110063	280 sq. ft.	Teenu Chadha	Rented	Storage Premises	Rent Agreement dated 24.12.2025 validity from 01.01.2026 to 30.11.2026 for ₹ 18,000/- per month

29.	Shop No. 1, Makanpur, Near Aditya Mall, Indirapuram, Ghaziabad, Uttar Pradesh-201014	768 sq. ft.	Amit Tyagi	Rented	Cloud Kitchen	Rent Agreement dated 27.11.2025 validity from 01.02.2026 to 31.12.2026 for ₹ 49,000/- per month
30.	Kitchen No. 2, Plot No. 36 A 5, Nissan Hut, New Township, Faridabad, Haryana – 121001	384 sq. ft. (excluding storage space)	FFT Cloud India Private Limited	Rented	Cloud Kitchen	Rent Agreement dated 15.06.2025 valid from 20.07.2025 till 19.07.2028 for 75,000/- inclusive of CAM Charges of ₹5,000/- per month plus revenue sharing (3% uptill ₹ 10 Lakhs and 2% between ₹ 10-20 Lakhs after that no revenue sharing) on a monthly basis.
31.	Kitchen No. 1 & 2, Star House, A-102, Block-A, Sector 4, Noida Uttar Pradesh-201301	611 sq. ft.	FFT Cloud India Private Limited	Rented	Cloud Kitchen	Rent Agreement dated 02.06.2025 valid from 01.07.2025 till 30.06.2028 for ₹1,05,000/- per month inclusive of CAM Charges of ₹5,000/- per month
32.	DDA Shop No. 2, CSC Block-A, Saraswati Vihar, Pitampura, Delhi-110034	535.18 sq. ft.	Mr. Naresh Mittal and Mr. Suresh Mittal	Rented	Cloud Kitchen	Rent Agreement dated 10.07.2025 valid from 01.08.2025 till 30.06.2026 for ₹20,000/- per month.
33.	DDA Shop No. 3, CSC Block-A, Saraswati Vihar, Pitampura, Delhi-110034	267.59 sq. ft.	Smt. Pushp Lata Mittal	Rented	Cloud Kitchen	Rent Agreement dated 10.07.2025 valid from 01.08.2025 till 30.06.2026 for ₹20,000/- per months
34.	Front Side Half Portion, Plot No. 1, First Floor, LSC, M-Block, Vikarpuri, New Delhi-110018	712 sq. ft.	Smt. Shephali Tayal	Rented	Cloud Kitchen	Rent Agreement dated 10.07.2025 valid from 01.08.2025 till 31.07.2028 for ₹45,000/- per month for the First Year. (Second Year 47,250/- and Third Year 49,613/-)
35.	Shop No. 1, 59, Main Road, Shahdra Garhi, Sector-141, Nead HDFC Bank, NOIDA, Uttar Pradesh-201306[#]	810 sq. ft.	Lokesh Kumar	Rented	Cloud Kitchen	Rent Agreement dated 05.02.2026 valid from 01.03.2026 till 31.01.2027 for ₹45,000/- per months
36.	Shop No. 1, Gali No. 1, Choti Milak, Sector-4, NOIDA, Sector 37, Gautam Buddha Nagar, Uttar Pradesh – 201303[#]	825 sq. ft.	Sunita	Rented	Cloud Kitchen	Rent Agreement dated 05.02.2026 valid from 01.04.2026 till 28.02.2027 for ₹45,000/- per months
37.	Shop No. 1 & 2, Old Cup Plate Factory, near Prajapati Dharamshala, Kadar Pur Road, Bhadshapur, behind Ashoka International School, Gurgaon, Haryana, 122101	901 sq. ft.	Harbail Singh and Vikram Sehrawat	Rented	Cloud Kitchen	Rent Agreement dated 05.12.2025 valid from 15.12.2025 till 14.11.2026 for ₹50,000/- per months
38.	Shop No. 2, U-215, NPV-II, Jahajgarh, Sector-106, Dwarka	800 sq. ft.	Sharmila	Rented	Cloud Kitchen	Rent Agreement dated 18.12.2025 valid from 01.02.2026 till

	Expressway, Pawala, Khusropur, Daultabad, Gurgaon, Haryana-122006					31.12.2026 for ₹44,000/- per month

[#]These Cloud Kitchens have been recently taken on rent/ lease by the Company and the same shall be operational in due course.
^This cloud kitchen has been closed by the Company,

Such agreements may be terminated upon the expiry of their tenure and may not be renewed. If these agreements are terminated or revoked or if we are unable to renew these agreements on commercially reasonable terms or at all, we may suffer significant disruptions to our operations and incur considerable costs to relocate and move our operations elsewhere. Any inability on our part to timely identify a suitable location to relocate could have an adverse impact on our business. The effect of non-registration of an instrument is that the title to the property does not transfer in favour of the transferee and therefore, making the instrument unenforceable. The Company has not experienced any conflict of interest between the lessor of the immovable properties which are significant for us, with our Company, its directors, shareholders, promoter, promoter group, key managerial personnel or group company, if any. Any potential future conflict of interest, if any may adversely impact the operations of our Company.

21. New Kitchen Locations which are yet to commence operations, any delay or non-operation of such new locations, may adversely impact our financial position and business operations

We currently have two additional cloud kitchen locations for which we have executed rent agreements and the same have been updated as additional places of business in our respective GST registrations. However, these locations are presently not operational.

Details of such new locations are as follows:

Sr. No	Address	Area (in square feet)	Name of Lessor/ Owner	Owned/ Lease	Purpose	Rent Details
1.	Shop No. 1, 59, Main Road, Shahdra Garhi, Sector-141, Nead HDFC Bank, NOIDA, Uttar Pradesh-201306[#]	810 sq. ft.	Lokesh Kumar	Rented	Cloud Kitchen	Rent Agreement dated 05.02.2026 valid from 01.03.2026 till 31.01.2027 for ₹45,000/- per months
2.	Shop No. 1, Gali No. 1, Choti Milak, Sector-4, NOIDA, Sector 37, Gautam Buddha Nagar, Uttar Pradesh – 201303[#]	825 sq. ft.	Sunita	Rented	Cloud Kitchen	Rent Agreement dated 05.02.2026 valid from 01.04.2026 till 28.02.2027 for ₹45,000/- per months

Until such time as these kitchens become operational and begin generating revenue, we will continue to incur fixed expenses including rental obligations and related costs without corresponding income from these locations. This may place additional pressure on our cash flows, working capital requirements and overall financial capacity.

The company is in the process of filing the requisite licenses and registrations with the appropriate authorities for the commencement of operations. Generally, the Company completes all such required registrations within a period of 90-120 days of execution of the Lease deed.

Further, there can be no assurance that these locations will become operational within the anticipated timeline or that they will achieve the expected level of operational efficiency or profitability once commenced. However, the Company has not faced any delay or losses in the past due to delay in commencement of any new location.

Any delay in commencement of operations, inability to generate adequate revenue, or continued incurrence of fixed costs may adversely affect our business operations, financial condition and results of operations.

22. Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.

We may require certain statutory and regulatory approvals, licenses, registrations and permissions and applications need to be made at the appropriate stages for our business to operate. Some of approvals are granted for fixed periods of time or with certain restrictions and need renewal from time to time. We are required to renew such permits, licenses and approvals. Further, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied with by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations, or penal action be taken against our Company and its officers in default and may have a material adverse effect on our business. Although we have not experienced any non-compliance or loss due to not obtaining and renewing the requisite statutory and regulatory permits and approval required to operate our business, we cannot assure that there will not be any disruptions in our business operation in future. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see ***"Government and Other Statutory Approvals"*** on page no 262 of this Prospectus.

23. Our significant operations are geographically located in one area i.e. Delhi NCR and any localized social unrest, natural calamities, etc. could have material adverse effect on business and financial operations.

Our major portion of business is operated in one area i.e. Delhi NCR. As a result, any localized social unrest, natural calamities, distress or breakdown of services and utilities in and around this region, could have material adverse effect on our business, financial position and results of operations. Further, any continuous addition of similar industries/competitors in and around these areas, without commensurate growth of its infrastructural facilities may put pressure on the existing infrastructure and also increase competition in the area, which may affect our business and results of operation. Although we have not experienced any significant disruptions at our cloud kitchens and fine dine restaurant in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations for limited time or under-utilization of our new cloud kitchens and fine dine restaurant, which in turn may have an adverse effect on our business, results of operations and financial condition.

24. We have entered into related party transactions in the past and may continue to do so in the future.

As of December 31, 2025, we have entered into several related party transactions with our Promoters group entities forming a part of our Promoter Group. In addition, we have in the past also entered into transactions with other related parties. We confirm that the transactions with Related Parties entered into by our Company in the preceding three years have been carried out at arms' length price and are in compliance with the Companies Act and other applicable laws. Further, we confirm that the transactions are not prejudicial to the interest of our Company. A summary of the related party transactions during the period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 as per applicable Indian GAAP is derived from our Restated Financial Statements. For further details, see ***"Financial Information as Restated"*** on page no 237 of the Prospectus. While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties.

Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurances that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

25. Our Company does not have long term agreements with suppliers for supply of raw material. Our inability to obtain raw material in a timely manner, in sufficient quantities could adversely affect our operations, financial condition and/or profitability.

We depend on a number of suppliers within Delhi NCR for procurement of raw materials required for preparation of our food products. As on December 31, 2025 and Fiscal Year 2025, 2024 and 2023, our cost of material consumed amounted to 47.36%, 49.88%, 52.93 %, and 57.20 % of our total revenue respectively. For the nine months period ended December 31, 2025 and for financial year ended March 31, 2025, 2024 and 2023, purchases from our top ten suppliers amounted to ₹3,630.55 Lakhs, ₹3622.50 Lakhs, ₹ 2366.35 Lakhs and ₹789.95 Lakhs respectively which represented 71.77%, 71.61%, 67.61% and 81.44 % of our total raw material purchases.

We have not entered into long term contracts with our suppliers and prices for raw materials are normally based on the quotes we receive from various suppliers. Any discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality and quantity could hamper our cloud kitchens, centralised kitchen and fine dine restaurant schedule. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials to us. Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. Since our suppliers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to such suppliers, which may cause them to cater to our competitors alongside. In the event that we fail to secure sufficient quantities of such raw materials from our suppliers at acceptable quality and prices in a timely manner, our business, financial performance and cash flows may be adversely affected. The Company has not encountered any situations in the past that resulted in the loss of a supplier which adversely impact operations of our Company. However, we cannot assure that we will not experience any impact of loss of majority of supplier in future, which could adversely affect our business prospects, financial condition, cash flows and results of operations. For further details, see ***"Our Business"*** on page no 159 of this Prospectus.

26. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Directors, Promoters and Group Companies, as at the date of this Prospectus:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Other material Litigations	Aggregate amount involved (in Lakhs)
Company							
By our Company	NIL	NA	NA	NA	NIL	NIL	NIL
Against our Company	NIL	5	NIL	NIL	NIL	NIL	17.11
Promoters							
By our Promoters	NIL	NA	NA	NA	NIL	NIL	NIL

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Other material Litigations	Aggregate amount involved (in Lakhs)
Against our Promoters	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Directors other than Promoters							
By our Directors (Other than Promoters)	1	NA	NA	NIL	NIL	NIL	4.38
Against the Directors (Other than Promoters)	NIL	NIL	NIL	NIL	1	NIL	12.50
KMP/SMP							
By our KMP/SMP	NIL	NA	NA	NA	NIL	NIL	NIL
Against our KMP/SMP	NIL	NA	NIL	NIL	NIL	NIL	NIL

The amounts claimed in these proceedings have been disclosed to the extent. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see ***"Outstanding Litigations and Material Developments"*** beginning on page no 255 of this Prospectus.

27. Our Company's logo filed vide application no. 6394247 is not registered and is in the process of Registration with Registrar of Trademark; any infringement of our brand name or failure to get it registered may adversely affect our business.

Our Company's Application for Registration of its logo has been opposed; In case of any adverse directions are issued in the matter, and our failure to get it registered may adversely affect our business.

The Company has applied for registration of its logo under Class 43 on April 18, 2024. The application has been opposed' on the ground that the mark was identical with or similar to earlier marks in respect of identical or similar description of goods or services and because of such identity or similarity there existed a likelihood of confusion on the part of the public. The Company had filed the Counter Statement dated May 13, 2025 to the Notice of Opposition. Thereafter, the Opponent had filed an Evidence in support of Opposition dated July 21, 2025. On September 22, 2025, the Company had filed an Evidence in support of Application and further, the Opponent has filed an Evidence in support of their Reply dated October 14, 2025. The matter is currently pending and the Trade Mark Registry may give an adverse direction in the matter. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. In case we fail to register the trade mark, we may have to rethink our strategy for branding our products. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo. The absence of our registered Trademark may undermine our ability to protect our brand identity, which could dilute our brand value and erode customer loyalty. Redesigning the logo and creating the new brand image would require time and effort and financial resources which would adversely affect our profitability and future prospects. For further details, see *"**Outstanding Litigation and Material Developments**"* on page on 255 of the Prospectus.

28. Company have not identified any alternate source of funding and hence any failure or delay on the part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

The proposed fund requirement for Objects of the Issue as detailed in the section titled "Objects of the Issue" is to be funded from the proceeds of this Issue. Apart from planning based of proposed inflow of funds from the proposed Public Issue against part issue of fresh securities, we have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

We have neither approached any Bank or Financial institution, nor any third-party individual have shown interest in private placement of our securities, for alternate funding of our future plans. Absence of such alternate source of funding may hamper and delay our future planning and utilization schedule, and which may be subject to cost escalations and we may have to revise our funding requirements and deployment from time to time on account of various factors beyond our control, such as availability of material, inflation, employment levels, demographic trends, changing customer preferences, increasing regulations or changes in government policies. For details, please refer to the Chapter titled ***"Objects of the Issue"*** beginning on page no 89 of this Prospectus.

29. An increase in the prices of our basic raw material could raise our production costs and could adversely affect our profitability.

The raw material consumption contribution is 47.36%, 49.88 %, 52.93 % and 57.20 % of total revenue for the nine months period ended December 31, 2025, for financial year ended March 31, 2025, 2024 and 2023 respectively. We are vulnerable to the risk of rising and fluctuating prices of raw materials which are determined by demand and supply conditions in the global and Indian markets. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance and cash flows.

We may suffer significant cost overruns or even losses in our projects due to unanticipated cost increases resulted from a number of factors such as unavailability or unanticipated increases in the cost of raw materials, labour and stores and spares, disruptions of the supply of raw materials due to factors beyond our control, unforeseen design or engineering challenges, severe weather conditions or force majeure events. If any of these risks materialize, they could adversely affect our profitability, which may in turn have an adverse effect on our overall results of operation.

Additionally, we do not enter into any long-term supply agreements with our suppliers and we purchase all these raw materials on a need basis primarily through the spot market purchase mechanism and seek to source such raw materials from diverse suppliers. We may at times also face the risks associated with compensating for or passing on increase in our cost of production on account of fluctuations in prices to our customers. Upward fluctuations in the prices of raw material may thereby affect our margins directly or indirectly and thereby have a direct bearing on our profitability, resulting in a material adverse effect on our business, financial condition and results of operations. In the past few years, there has been a growing demand for our products necessitating continuing expansion of this industry. In the future, there may be industry-wide fluctuations in the supply of raw materials due to the growing demand for such products. We may, from time to time, experience late delivery from suppliers and may have to purchase raw materials at a higher price or with lower conversion efficiencies / specifications, which in turn may result in reduced revenues.

There can be no assurance that the current procurement efforts will be successful in ensuring an adequate supply of raw materials at viable prices to meet our production requirements. If we are unable to meet customer demand for our products or if our products are only available at a higher price because of a shortage of raw materials, we could lose customers, market share and revenue. Further, many of our competitors, that also purchase raw materials from our suppliers, may have stronger relationships as well as greater bargaining power with the suppliers. This may materially and adversely affect our business, financial condition, results of operations and cash flow.

In addition, any restrictions, either from the Central or state governments or any adverse change in policies by India in terms of tariff and non-tariff barriers, may adversely affect our business, prospects, financial condition and results of operations. Further, there can be no assurance that, under these circumstances, we will be successful in identifying alternate suppliers for raw materials or we will be able to source the raw materials at favourable

terms in a timely manner. Any restriction on import of raw materials could have an adverse effect on our ability to deliver products to our customers, business and results of operations. For details on such regulations and policies applicable to our business, see ***"Financial Statement as Restated"*** on page no 237 of this Prospectus.

30. Our Company is yet to place orders for new equipment, contractors for the civil work. Any delay in placing orders or procurement of such equipment or contracts may delay the schedule of implementation and possibly increase the cost of commencing operations.

Our Company has received third party quotations for capital expenditure for the Setting up of centralized Base Kitchen in Bahadurgarh, a banquet and fine Dine restaurant in Gurugram and 10 new cloud kitchen facilities in Delhi NCR and Pune region. Additionally, to upgrade the existing cloud kitchen and fine dine restaurant kitchen facilities. Although, we have identified the equipment and vendors from whom the services or equipment proposed to be purchased from the Net Proceeds, we are yet to place orders for the proposed equipment and services approximately amounting to ₹2332.40 Lakhs. The cost of the proposed purchase of machinery is based on the quotations received from third party vendors and contractors and such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. For details, please refer to the chapter titled ***"Objects of the Issue"*** beginning on page no 89 of this Prospectus.

We cannot assure that we will be able to procure the equipment and services in a timely manner and at the same price at which the quotations have been received. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment and services or in the event the vendors are not able to provide the equipment and services in a timely manner, or at all, we may encounter time and cost overruns in expanding the operations of our company. Further, if we are unable to procure equipment and services from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternate vendors to provide us with the equipment and services which satisfy our requirements at acceptable prices. Our inability to procure the equipment and services at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

31. We may face some delays in implementation of our proposed objects.

Any delays in the scheduled of implementation of our proposed objects could have an adverse impact on our business, financial condition and results of operations. We propose to utilize our Net Proceeds for funding towards a) Capital Expenditure for construction of banquet and fine dine restaurant; b) Capital Expenditure for construction of centralized kitchen c) capital expenditure for roll out new cloud kitchen and d) capital expenditure for upgradation of existing cloud kitchen facilities, our for proposed schedule of implementation and deployment of net proceeds, see ***"Objects of the Issue"*** on page no 89 of the Prospectus. We are subject to risks associated with the delays in the Schedule of Implementation of our proposed objects. These include risks on account of market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors. In the event, we are unable to adhere to our proposed Schedule of Implementation of our proposed objects, we may subject to cost escalations which in-turn could have a material adverse impact on our business, financial condition and results of operations.

32. Our majority of directors does not possess experience of any listed company.

Our majority of directors are not holding any directorship of any listed company. Listed company require to comply with various provisions of Listing agreement, Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other regulations prescribed by Securities and Exchange Board of India (SEBI) from time to time. Non-compliance with any provisions of regulations prescribed by SEBI may affect our business and results of operation.

33. We are subject to the risk of failure of, or a material weakness in, our internal control systems.

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. As a result, we may incur expenses

or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations. The Company has not faced such risk in the past which impact internal control systems of our Company. However, we cannot assure that we will not experience any impact of failure or material weakness in, our internal control systems in future, which could adversely affect our business prospects, financial condition, cash flows and results of operations. For further details, see ***"Our Business"*** on page no 159 of this Prospectus.

34. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

Our business and assets could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which may not be fully compensated by insurance. There can be no assurance that the terms of our insurance policies will be adequate to cover any damage or loss suffered by our Company or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

We have obtained an adequate number of insurance policies in connection with our operations as given in chapter titled ***"Our Business"*** on page no 167 of the Prospectus. While we believe that these policies are reasonably sufficient to cover the typical risks associated with our business, we cannot guarantee that all claims under these policies will be fully or promptly honoured. It is possible that certain circumstances may not be adequately covered, as the policies have deductibles, exclusions, and coverage limits. Furthermore, our insurance coverage is subject to expiration, and we regularly apply for renewals as part of our standard business practice. However, we cannot assure you that these renewals will be granted in a timely manner, at acceptable costs, or even at all. In the unfortunate event of a loss or damage that is not covered by insurance, exceeds our insurance coverage, or if our insurance claims are rejected, we would be responsible for bearing the costs. Consequently, our Financial Results, Cash Flows, and overall financial condition may be adversely affected.

35. Our Company significant food orders is delivered through third party transportation provided by online food platforms and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.

We depend on online food platforms to deliver our finished products to our customers. We are dependent on such online platform services providers for majority all of our product distribution. This makes us dependent on such third-party transportation providers. Weather-related problems, strikes, or other events which affects third-party transportation could impair our ability to deliver the requisite quantities of products in time to our customers, which may result in cancellation of orders, and could adversely affect the performance of our business, results of operations and cash flows.

In the past our Company has not faced any operational delays caused by the delay in delivery of products. However, disruption in delivery of products in future may adversely affect our business prospects and its operations.

36. We may be unable to comply with changes in environmental, health and safety, labour laws and other applicable regulations.

We are subject to various laws and regulations in relation to environmental protection, such as the Air Act, as well as environmental laws and regulations, health and safety laws, and labour laws. We are also subject to the laws and regulations governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees. For details on such regulations and policies applicable to our business, see ***"Key Regulations and Policies"*** on page no 194 of this Prospectus. Any of the foregoing could subject us to litigation, which could increase contingent costs, require considerable attention from the management, and adversely affect our reputation in the event we were found liable. Additionally, the government or the relevant regulatory bodies may require us to shut down our units, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers. Furthermore, in the event our cloud kitchens activities are shut down or suspended, we may continue to incur costs including those incurred to comply with regulations, appeal regulatory decisions, and compensate our workforce. However, in the past the Company has not contravened any applicable provisions of law related to environment, health and safety, labour laws. If we are unable to comply with the provisions of such applicable laws, which could materially and adversely affect our business, financial position and results of operations.

37. Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and we have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer.

Our funding requirement is based management estimates, current circumstances of our business and prevailing market conditions, which are subject to changes in external factors, such as financial and market conditions, market feedback and demand of our products, competition, business strategy and interest rate fluctuations, which may not be within the control of our management. The objects of the Offer have not been appraised by any bank or financial institution. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in our Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

Further, pursuant to Section 27 of the Companies Act and other applicable law, any variation in the Objects of the Offer would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Offer, at such price and in such manner in accordance with applicable law.

Our Company, in accordance with the applicable law and to attain the objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board.

38. If we are unable to manage our growth effectively or if our estimates or assumptions used in developing our strategic plan are inaccurate or we are unable to execute our strategic plan effectively, our business and prospects may be materially and adversely affected.

We plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain new suppliers, our ability to maintain customer satisfaction, our ability to mobilize sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties, or difficulties in expanding existing business operations.

Our development and expansion strategies will require substantial managerial efforts and skills and the incurrence of additional expenditures may subject us to new or increased risks. We may not be able to implement our growth strategies efficiently or effectively or manage the growth of our operations, and any failure to do so may limit future growth and have an adverse effect on our business.

Also, the fund requirement and deployment for our strategies are based purely on management estimates and assumptions considering the current market scenario and are subject to revision in the light of changes in external circumstances or costs. If we are unsuccessful in executing our strategic plan, or if the underlying estimates or assumptions used to develop our strategic plan are materially inaccurate, our business and financial condition would have an adverse impact.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

39. In addition to normal remuneration, other benefits, and reimbursement of expenses of our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors (including our Promoter) and Key Management Personnel may be interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration, incentives or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Promoter & our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Promoter and Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Promoter and Directors will always act to resolve any conflicts of interest in our favor, thereby adversely affecting our business and results of operations and prospects. For further details of our transactions or interests of our Promoter / promoter group, please refer the sections titled ***"Our Promoter and Promoter Group"*** and ***"Group Entities of our Company"***, ***"Related Party Transactions- Financial Statements as Restated"*** beginning on page no 228, 236 and 237 respectively of this Prospectus.

40. Our inability to respond adequately to increased competition in our business may adversely affect our business, financial condition and results of operations.

We may face competition from new entrants who may have more flexibility in responding to changing business and economic conditions. The basis of competition includes, among other things, pricing, innovation, perceived value and other criteria. We have experienced price competition in the past, and there can be no assurance that such price competition will not recur in the future. Growing competition may reduce revenues and margins and/or decrease our market share, either of which could affect our results of operations. These developments could render us obsolete or in competitive, which would harm our business and financial results.

41. Changes in technology may affect our business by making our business capabilities less competitive or obsolete.

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails technical and business risks. We cannot assure you that we will be able to successfully implement new technologies or adapt our systems to emerging industry standards. Changes in technology may require us to make additional capital expenditures to upgrade our capabilities. If we are unable, for technical, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business and results of operations could be adversely affected.

Though we have not faced any disruption in operations of our Company due to changes in technology during the last three fiscal years, we cannot assure you that we will not encounter such disruptions in the future. The occurrence of any such events could adversely affect our business, interrupt our operations, subject us to increased operating costs and expose us to litigation.

42. We are exposed to the risks of significant breaches of data security, and malfunctions or disruptions of information technology systems.

We depend on information technology systems and accounting system to support our business processes, including sales, order processing, procurement, inventory management, quality control, product costing, human resources and finance. Although these technology initiatives are intended to increase productivity and operating efficiencies, they may not achieve such intended results. These systems may be potentially vulnerable to data security breaches, whether by employees or others, which may result in unauthorized persons getting access to sensitive data. Such data security breaches could lead to the loss of trade secrets and the data related to our services and other proprietary information could be compromised. These systems are also susceptible to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events. Effective response to such disruptions or malfunctions will require effort and diligence on the part of our employees to avoid any adverse effect to our information technology systems.

Though there have been no instances of information technology breach or any instance of cyber-attack in our Company during the last three fiscal years, we cannot assure you that we will not encounter disruptions in the future. The occurrence of any such events could adversely affect our business, interrupt our operations, subject us to increased ***operating*** costs and expose us to litigation.

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

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

44. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE Limited in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

45. Our Promoters and Promoter Group will continue to retain significant control in our Company after the Issue which will allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.

After the completion of this Issue, our Promoters and Promoter Group will continue to hold 69.55% percentage of the post issue equity share capital of our Company and will be in a position to exercise significant control, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other shareholders will be unable to affect the outcome of such voting. Our Promoters and Promoter Group may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender issue or otherwise attempting to obtain control of us. We cannot assure you that our Promoters and Promoter Group will act in our interest while exercising their rights in such entities, which may in turn materially and adversely affect our business and results of operations. We cannot assure you that our Promoters and Promoter Group will act to resolve any conflicts of interest in our favor. If our Promoters and Promoter Group sell a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by the Promoters will not be sold any time after the Issue, which could cause the price of the Equity Shares to decline.

46. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

We have not declared any dividends on our Equity Shares in the past. The amount of our future dividend payments, if any, will depend upon factors that our Board deems relevant, including among others, our results of future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends in future. For further details, please see ***"Dividend Policy"*** on page no 236 of this Prospectus.

47. Our employees may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements.

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with production standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in our industry are subject to laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. While we have not faced such instances in the past, there can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. If our employees engage in any such misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business.

48. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Individual Investors are not permitted to withdraw their Bids after Bid/Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing. Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within three Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

49. We require certain approvals and licenses in the ordinary course of business, and the failure to obtain or retain them in a timely manner all may adversely affect our operations.

We require certain approvals, licenses, registrations and permissions for operating our business. While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. If we fail to obtain, renew, maintain or retain any of the required permits, approvals or licenses, including those specifically mentioned at Page no. 262 of this Prospectus under **"Government And Other Statutory Approvals"**, in a timely manner or at all, we could be subject to penalties by the relevant regulatory authorities and may cease to be permitted to operate our business, which may disrupt our operations and delay or prevent our expansion plans. Such occurrences could adversely affect our business, financial condition, results of operations and cash flows.

Furthermore, our government approvals and licenses are subject to numerous conditions, some of which are onerous and require us to make substantial expenditure. If we fail to comply or a regulator claims we have not complied with these conditions, our business, prospects, financial condition, cash flows and results of operations may be adversely affected. Additionally, unfavourable changes in or interpretations of existing laws, or the promulgation of new laws, governing our business and operations, in the future could require us to obtain additional licenses, registrations and permissions. We cannot assure you that we will be able to obtain such

additional licenses, registrations or permissions in the future, and our inability to do so could adversely affect our business, financial condition, results of operations and cash flows.

50. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Prospectus.

While facts and other statistics in the Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various governmental and organizational web site data that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled ***"Industry Overview"*** beginning on page no 134 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

51. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

The proposed fund requirement for Objects of the Issue as detailed in the section titled ***"Objects of the Issue"*** is to be funded from the proceeds of this Issue. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled ***"Objects of the Issue"*** beginning on page no 89 of this Prospectus.

52. Our Company may not be successful in penetrating new geographical markets.

Expansion into new geographical markets subjects us to various challenges, including those relating to our lack of familiarity with the culture and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations and the lack of reputation in such regions. In addition, the risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including compliance with a wide range of laws, regulations and practices; exposure to other government actions; and political, economic and social instability.

53. The average cost of acquisition of Equity Shares by our Promoters, is lower than the face value of Equity Share.

The average cost of acquisition of Equity Shares of one of our Promoter is lower than the face value of Equity Shares i.e. ₹ 10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see Chapter titled ***"Capital Structure"*** beginning on page no 73 of this Prospectus.

54. We are subject to competition from both organized and unorganized players in the market, which may significantly affect the fixation and realisation of the price for our product, which may adversely affect our business operation and financial condition.

The market for our products is competitive on account of existence of both the organized and unorganized players. Competition occurs generally on the key attributes such as quality of products, sales network, pricing and timely delivery. Some of our competitors have longer industry experience and greater financial, technical and other resources, which may enable them to adopt faster in changing market scenario and remain competitive. Moreover, the unorganized sector can offer their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

We operate in a rapidly consolidating industry. The strength of our competitors could affect our competitive position in all of our business areas. Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier, which may adversely affect our business, results of operations and financial condition.

RISK FACTORS RELATED TO EQUITY SHARES

55. Any further issuance of Equity Shares by Our Company or sales of Equity Shares by any significant shareholders may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the investors' shareholding. Any such future issuance of Equity Shares or sales of Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares, and could impact our ability to raise capital through an offering of securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

EXTERNAL RISK FACTORS

56. Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

57. Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.

The Government of India may implement new laws or other regulations that could affect the food production industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

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

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and

movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter ***"Government and Other Approvals"*** on page no 262 of the Prospectus for details of the laws currently applicable to us. The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. We are involved in various disputes with tax authorities. For details of these disputes, see ***"Outstanding Litigation and Material Developments"*** on page no 255 of the Prospectus. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Ordinance, 2019, a new tax ordinance issued by India's Ministry of Finance on September 20, 2019, prescribes a number of changes to the income tax rate applicable to companies in India. According to this new ordinance, companies can henceforth voluntarily opt for a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies. Any such future amendments may affect other benefits such as an exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would influence our profitability.

The Finance Act, 2020 ("Finance Act"), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax ("DDT"), will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely to be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the

consequences of investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

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

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

61. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

62. Our performance is linked to the stability of policies and the political situation in India.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

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SECTION III - INTRODUCTION

THE ISSUE

This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors held on May 19, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on June 02, 2025.

The following is the summary of the Issue:

PARTICULARS	DETAILS
Equity Shares Offered through Public Issue[(1)(2)]	Issue of upto 49,84,000 Equity Shares of face value of ₹10.00/- each for a cash at Issue price of ₹ 77 aggregating to ₹ 3,837.68 Lakhs.
Out of which:	
Fresh Issue	Upto 39,87,200 Equity Shares of face value of ₹10.00/- each for a cash at Issue of ₹ 77 aggregating to ₹ 3,070.14 Lakhs.
Offer for Sale[(3)]	Upto 9,96,800 Equity Shares of face value of ₹10.00/- each for a cash at Issue price of ₹ 77 aggregating to ₹ 767.54 Lakhs.
Issue Reserved for Market Maker	Upto 2,51,200 Equity Shares of face value of ₹10.00/- each for a cash at Issue price of ₹ 77 aggregating to ₹ 193.42 Lakhs.
Net Issue to the Public[(4)]	Upto 47,32,800 Equity Shares of face value of ₹10.00/- each for a cash at Issue price of ₹ 77 aggregating to ₹ 3,644.25 Lakhs.
Of which:	
QIB Portion [(3)(4)]	Not more than 23,64,800 Equity Shares
Of which	
Anchor Investor Portion	Upto 14,16,000 Equity Shares of face value of ₹10.00/- each for a cash at Issue price of ₹ 77 aggregating to ₹ 1,090.32 Lakhs
Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto 9,48,800 Equity Shares of face value of ₹10.00/- each for a cash at Issue price of ₹ 77 aggregating to ₹ 730.58 Lakhs
Out of which	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 48,000 Equity Shares of face value of ₹10.00/- each for a cash at Issue price of ₹ 77 aggregating to ₹ 36.96 Lakhs.
Balance of QIB Portion for all QIBs including Mutual Funds	Upto 9,00,800 Equity Shares of face value of ₹10.00/- each for a cash at Issue price of ₹ 77 aggregating to ₹ 693.62 Lakhs
Non-Institutional Portion	Upto 7,10,400 Equity Shares of face value of ₹10.00/- each for a cash at Issue price of ₹ 77 aggregating to ₹ 547.01 Lakhs
Out of which	
One- third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs;	Upto 2,36,800 Equity Shares of face value of ₹10.00/- each for a cash at Issue price of ₹ 77 aggregating to ₹ 1,820.90 Lakhs
two-third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 10 lakhs;	Upto 4,73,600 Equity Shares of face value of ₹10.00/- each for a cash at Issue price of ₹ 77 aggregating to ₹ 364.67 Lakhs
Individual Investor portion	Not Less than Upto 16,57,600 Equity Shares of face value of ₹10.00/- each for a cash at Issue price of ₹ 77 aggregating to ₹ 1,276.35 Lakhs
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,26,23,794 Equity Shares of face value of ₹10/- each.

Equity shares outstanding after the Issue	1,66,10,994 Equity Shares of face value of ₹10/- each.
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page no. 89 of this Prospectus.

Note:-

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated May 19, 2025 and by Special Resolution passed under Section 62(1)C of the Companies Act, 2013 at the extra ordinary general Meeting of our shareholders held on June 02, 2025.

(3) Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholder pursuant to its resolution dated May 19, 2025. The Selling shareholder confirms that the Equity Shares being offered has been held by such Selling Shareholder for a period of at least one year prior to the date of this Prospectus and are eligible for being offered for sale pursuant to the Issue in terms of the SEBI (ICDR) Regulations. The Selling Shareholder have confirmed and approved their portion in the Offer for Sale as set out below:

Selling Shareholder	No. of Equity Shares Offered	Date of Consent Letter
Mr. Deepak Chadha	9,96,800	May 21, 2025

(4) The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Investors who applies for minimum applicable size and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non- Institutional Portion. Subject to the availability of shares in non-institutional investors category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price. Our Company, in consultation with the Selling Shareholder and BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investors Allocation Price. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be

available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. 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. For further information, see the Chapter titled ***"Issue Procedure"*** *on page no 295 of the Prospectus. Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company and Selling Shareholder in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws. Under subscription, if any, in the QIB portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Issue, subject to receiving minimum subscription for 90% of the Fresh Issue and in compliance with Rule 19(2)(b) of the SCRR, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon achieving (i) above, all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion. For further details, see Chapter titled* ***"Terms of Issue"*** *beginning on page no 278 of the Prospectus.*

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

Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In case of undersubscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further details, please refer section titled ***"Issue Procedure"*** *beginning on page no 295 of this Prospectus.*

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offering opening on or after May 01, 2022, where the application amount is up to ₹5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakh and upto ₹5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through syndicate, sub-syndicate, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, Demat and Bank Account (3 in 1 type accounts), provided by certain brokers.

*For further details, including grounds for rejection of Bids, see Chapter titled **"Issue Structure"** and **"Issue Procedure"** on page no. 289 and 295 respectively of the Prospectus. For details of the Issue, see chapter titled **"Terms of the Issue"** on page no. 278 of this Prospectus.*

Allocation to all categories, except the Anchor Investor Portion and the Individual Investors Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price, as applicable. The allocation to each Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see ***"Issue Structure"*** and ***"Issue Procedure"*** on page nos 289 and 295 of the Prospectus. For details of the terms of the Issue, see ***"Terms of the Issue"*** on page no 278 of this Prospectus.

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SUMMARY OF FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh)

Restated Balance Sheet					
Particulars	**Note no.**	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
I. EQUITY AND LIABILITIES					
1. Shareholders' Funds					
a). Share Capital	2	1,262.38	5.03	5.03	5.03
b). Reserves and Surplus	3	1,074.95	1,428.54	606.50	142.36
Total Shareholders' Funds		**2,337.33**	**1,433.57**	**611.53**	**147.39**
2. Non-Current Liabilities					
a). Long-term borrowings	4	347.83	358.68	379.31	15.38
b). Defered Tax Liabilities (Net)		-	-	-	-
c). Long-term provisions	5	21.56	8.31	-	-
d). Other Non-Current Liabilities	6	-	0.58	1.40	-
Total Non-Current Liabilities		**369.39**	**367.57**	**380.71**	**15.38**
3. Current liabilities					
a). Short-term borrowings	7	14.40	146.04	21.08	7.83
b). Trade payables	8				
(A) Total Outstanding Dues of Micro, Small and Medium Enterprises		115.76	64.01	50.49	11.25
(B) Total Outstanding Dues of Creditors other than Micro, Small and Medium Enterprises		131.94	307.79	465.44	325.46
c). Other current liabilities	9	102.99	148.38	233.25	39.62
d). Short-term provisions	10	108.72	9.78	72.26	11.61
Total Current Liabilities		**437.81**	**676.00**	**842.52**	**395.77**
Total Equity and Liabilities		**3,180.53**	**2,477.14**	**1,834.76**	**558.54**
II. ASSETS					
1. Non-current assets					
a). Property, Plant & Equipment & Intangible Assets	11				
i) Property, Plant & Equipment		1,123.63	983.23	578.88	47.55
ii) Intangible Assets		0.14	0.07	0.18	0.50
iii) Capital Work-in-Progress		21.78	-	-	-
iv) Intangible Assets under Devlopment		-	-	-	-
b). Other Non-current Assets	12	795.15	334.19	62.95	0.23
c). Deferred tax Assets (Net)	13	8.84	4.89	2.03	0.29
Total Non-current assets		**1,949.54**	**1,322.38**	**644.04**	**48.57**
2. Current assets					
a). Current Investments		-	-	-	-
b). Inventories	14	14.93	18.79	13.73	4.14
c). Trade receivables	15	121.12	198.00	113.80	58.43
d). Cash and cash equivalents	16	806.51	842.01	862.78	340.21
e). Short-term loans and advances	17	220.26	51.13	183.65	106.79
f). Other current assets	18	68.17	44.82	16.75	0.39
Total Current assets		**1,230.99**	**1,154.75**	**1,190.71**	**509.96**
Total Assets		**3,180.53**	**2,477.14**	**1,834.76**	**558.54**

For Raj Gupta & Co.,
Chartered Accountants
FRN: 000203N

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
CA Geetanjali Nagpal **Partner** **M. No.: 532274** **Peer Review No.: 018683** **UDIN: 26532274GUTQUG3340**	**Deepak Chadha** **(Managing Director)** **DIN: 09554532**	**S.C. Chadha** **Director** **DIN: 09554713**	**Virender Kumar Malik** **(CFO)**	**Yashi Goyal** **(Company Secretary and Compliance Officer)**

Date: March 07, 2026
Place: New Delhi

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakh)

Restated Statement of Profit & Loss Account						
Particulars		**Note No.**	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
I	**INCOME**					
	Revenue from operations	19	10,504.87	10,130.52	6,594.59	1,688.46
	Other Income	20	29.78	75.27	42.21	2.14
	Total Income		**10,534.65**	**10,205.79**	**6,636.80**	**1,690.60**
II	**EXPENSES**					
	Cost of Material Consumed	21	4,975.16	5,053.59	3,490.20	965.80
	Employee benefits expense	22	775.56	808.08	536.75	101.88
	Finance costs	23	28.83	37.59	6.15	0.58
	Depreciation & Amortisation	11	37.50	28.33	20.23	5.20
	Other expenses	24	3,513.77	3,181.90	1,961.33	504.66
	Total Expenses		**9,330.82**	**9,109.48**	**6,014.65**	**1,578.12**
III	**Profit before Exceptional items and Tax**		**1,203.83**	**1,096.31**	**622.15**	**112.48**
IV	**Exceptional Items**			-		
V	**Profit after Exceptional items and before Tax**		**1,203.83**	**1,096.31**	**622.15**	**112.48**
VI	**Tax expense:**					
	(a) Current tax		303.00	277.13	159.76	29.18
	(b)Previous Year Provision		1.01	-	-	-
	(c) Deferred Tax		(3.95)	(2.85)	(1.74)	(0.29)
	Total Tax expense		**300.06**	**274.27**	**158.01**	**28.89**
VII	**Profit/(Loss) for the year (III-IV)**		**903.77**	**822.04**	**464.14**	**83.59**
VIII	**Earnings per Equity share (Face Value ₹ 10/- each)**					
	(a) Basic ₹	25	7.16	6.51	3.68	0.66
	(b) Diluted ₹	25	7.16	6.51	3.68	0.66

For Raj Gupta & Co.,
Chartered Accountants
FRN: 000203N

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
CA Geetanjali Nagpal **Partner** **M. No.: 532274** **Peer Review No.: 018683** **UDIN: 26532274GUTQUG3340**	**Deepak Chadha** **(Managing Director)** **DIN: 09554532**	**S.C. Chadha** **Director** **DIN: 09554713**	**Virender Kumar Malik** **(CFO)**	**Yashi Goyal** **(Company Secretary and Compliance Officer)**

Date: March 07, 2026
Place: New Delhi

RESTATED STATEMENT OF CASH FLOWS

(₹ in Lakh)

Restated Cash Flow Statement				
Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Cash Flow from Operating Activities				
Net Profit before Tax & Extra Ordinary Items	1,203.83	1,096.31	622.15	112.48
Adjustments for:				
Depreciation and Amortisation	37.50	28.33	20.23	5.20
Interest on Deposits	(29.10)	(68.21)	(32.80)	(2.14)
Interest Expense	28.83	36.95	4.30	0.58
Operating Profit before Working Capital Changes	**1,241.06**	**1,093.38**	**613.88**	**116.12**
Adjustment of Working Capital Changes:				
Adjustments for (Increase) / Decrease in Operating Assets:				
Inventories	3.86	(5.06)	(9.59)	(4.14)
Trade Receivables	76.88	(84.20)	(55.37)	(58.43)
Short-Term Loans and Advances	(169.14)	132.52	(76.86)	(106.80)
Other Current Assets	(23.35)	(28.08)	(16.35)	(0.39)
Adjustments for Increase / (Decrease) in Operating Liabilities:				
Trade Payables	(124.10)	(144.13)	179.22	336.71
Other Current Liabilities	(45.39)	(84.87)	193.63	39.62
Other Non-Current Liabilities	(0.58)	(0.82)	1.40	-
Long Term Provision	13.25	8.31	-	-
Short Term Provision	98.94	(62.48)	60.65	11.61
Cash Flow from Operating Activities Post Working Capital Changes	**1,071.43**	**824.57**	**890.61**	**334.30**
Net Income Tax (Paid) / Refunds	(304.02)	(277.13)	(159.76)	(29.18)
Net Cash flow from / (used in) Operating Activities (A)	**767.41**	**547.44**	**730.85**	**305.12**
Cash flow from Investing Activities				
Purchase of Property, Plant & Equipments	(199.74)	(432.58)	(551.24)	(53.25)
Interest income	29.10	68.21	32.80	2.14
(Increase)/ Decrease in Other Non-Current Assets	(460.96)	(271.24)	(62.72)	(0.23)
Net Cash flow from / (used in) Investing Activities (B)	**(631.60)**	**(635.61)**	**(581.16)**	**(51.34)**
Cash flow from Financing Activities				
Increase in Share Capital		-	-	5.03
Increase in Securities Premium Reserve		-	-	58.77
Proceeds from/ (Repayment Of) Long-Term Borrowings	(10.85)	(20.63)	363.93	15.38
Interest Expense	(28.83)	(36.95)	(4.30)	(0.58)
Proceeds from/ (Repayment Of) Short term Borrowing	(131.64)	124.96	13.25	7.83
Net Cash flow from / (used in) Financing Activities (C)	**(171.32)**	**67.38**	**372.88**	**86.43**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(35.51)**	**(20.79)**	**522.57**	**340.21**
Cash and Cash Equivalents at the Beginning of the year	842.01	862.78	340.21	-
Cash and Cash Equivalents at the End of the year	**806.51**	**842.01**	**862.78**	**340.21**
Reconciliation of Cash and Cash Equivalents with the Balance Sheet:				
Cash and Cash Equivalents as per Balance Sheet (Refer Note 14)	**806.51**	**842.01**	**862.78**	**340.21**
Cash and Cash Equivalents at the End of the Year *				
* Comprises:				
(a) Cash on Hand	6.50	10.87	10.57	9.00
(b) Balances with banks				
(i) In Current Accounts	17.56	13.17	178.21	68.20
(ii) In OD Account	164.48	-	-	-
(ii) In Fixed deposit accounts	617.98	817.98	674.00	263.00

For Raj Gupta & Co.,
Chartered Accountants
FRN: 000203N

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
CA Geetanjali Nagpal **Partner** **M. No.: 532274** **Peer Review No.: 018683** **UDIN: 26532274GUTQUG3340**	**Deepak Chadha** **(Managing Director)** **DIN: 09554532**	**S.C. Chadha** **Director** **DIN: 09554713**	**Virender Kumar Malik** **(CFO)**	**Yashi Goyal** **(Company Secretary and Compliance Officer)**

Date: March 07, 2026
Place: New Delhi

SUMMARY OF CONTINGENT LIABILITIES

Restated Summary of Contingent Liabilities

Following is the summary of the Contingent Liabilities of the Company for the period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	As at			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I. Contingent Liabilities (a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable.	17.11	4.84	4.78	-
II. Commitments (a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) Other commitments	-	-	-	-

As on the date of this Prospectus, the contingent liabilities are defined in the ***"Financial Statements as Restated"*** beginning on page no 237 of this Prospectus

SUMMARY OF RELATED PARTY TRANSACTIONS

Restated Statement of Related Party Transactions

(a) **List of Related Parties**

Particulars	Name of Related Parties	Nature of Relationship
Directors and Key Managerial Personnel (KMP)	Deepak Chadha	Managing Director and Chairman
	Subash Chander Chadha	Director and Father of Deepak Chadha
	Teenu Chadha	Director, Spouse of Deepak Chadha and Daughter of Virender Kumar Malik
	Virender Kumar Malik	Chief Financial Officer and Father of Teenu Chadha
	Karuna Sharma (01.06.2025 to 31.01.2026)	Company Secretary & Compliance Officer
	Yashi Goyal (From 01.02.2026)	Company Secretary & Compliance Officer
	Sita Ram Shukla	Independent Director
	Babu Ram Somani	Independent Director
	Vimal Bhatnagar	Independent Director
	Shaleen Khurana	Independent Director
Enterprises in which KMP/ Relatives of KMP can exercise significant influence Enterprises	Deepak Chadha HUF	Entities owned or controlled by Promoter and KMP
	Chadha Batteries and Inverter	
Senior Management Personnel (SMP)	Asha Rani Chadha	Mother of Deepak Chadha and Spouse of Subash Chander Chadha

b) Transactions with Related Parties:

(₹ *In Lakh)*

Name of Related Party	Relationship	Nature of Transaction	For the Period Ended December 31st, 2025	For the Year Ended March 31st, 2025	For the Year Ended March 31st, 2024	For the Year Ended March 31st, 2023
Deepak Chadha	Managing Director	Director Remuneration	58.50	60.00	43.20	17.40
Subash Chander Chadha	Director	Director Remuneration	8.64	11.52	8.40	3.25
Teenu Chadha*	Director	Director Remuneration	33.75	18.75	-	-
Teenu Chadha	Relatives of KMP	Salary	-	15.00	24.00	3.25
Asha Rani Chadha	Relatives of KMP	Salary	7.20	9.60	7.80	2.25
Deepak Chadha	Managing Director	Incentive	1.01	8.50	-	-
Subash Chander Chadha	Director	Incentive	0.75	2.88	2.1.0	-
Teenu Chadha	Director	Incentive	1.01	8.50	2.50	-
Asha Rani Chadha	Relatives of KMP	Incentive	0.50	2.40	-	-
Deepak Chadha	Managing Director	Rent	24.67	3.98	-	-
Subash Chander Chadha	Director	Rent	1.67	0.37	-	-
Teenu Chadha	Director	Rent	11.64	1.52	-	-
Asha Rani Chadha	Relatives of KMP	Rent	1.62	0.36	-	-

Name of Related Party	Relationship	Nature of Transaction	For the Period Ended December 31st, 2025	For the Year Ended March 31st, 2025	For the Year Ended March 31st, 2024	For the Year Ended March 31st, 2023
Deepak Chadha	Managing Director	Bonus	-	-	22.00	-
Deepak Chadha HUF	Other Related Parties	Reimbursement of Expenses paid by Related party on behalf of company	-	37.54	-	-
Deepak Chadha HUF	Other Related Parties	Purchase of Goods**	-	26.72	-	216.09
Chadha Batteries & Inverter	Other Related Parties	Advance for Goods & Services***	-	-	12.55	-
Sita Ram Shukla	Independent Director	Sitting Fees	0.20	-	-	-
Babu Ram Somani	Independent Director	Sitting Fees	0.20	-	-	-
Vimal Bhatnagar	Independent Director	Sitting Fees	0.20	-	-	-
Shaleen Khurana	Independent Director	Sitting Fees	0.20	-	-	-
Virender Kumar Malik	CFO	Salary	3.85	-	-	-
Karuna Sharma	Company Secretary	Salary	3.15	-	-	-

**Teenu Chadha has been appointed as Director w.e.f. 17.10.2024*
*** Purchase of Consumable items viz. Atta etc.*
****Payment for services such as repairing and maintenance of Duct, Air Conditioners and Chimneys fitted at the cloud kitchens and fine dine restaurants of the Company.*

For detailed information on the related party transactions executed by our Company, please refer ***"Annexure–V."*** appearing under Chapter titled ***"Financial Statement as Restated"*** beginning on page no 237 of this Prospectus.

SECTION IV - GENERAL INFORMATION

We started our operations way back in the year 2014 in the name and style of Deepak Chadha HUF, a HUF firm and further commenced its operations as a Private Limited Company under the name and style of ***"Vegorama Punjabi Angithi Private Limited"*** incorporated on March 30, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently our Company was converted into Public Limited pursuant to resolution passed by our shareholders at Extra-ordinary general meeting held on March 05, 2025 and a fresh Certificate of Incorporation pursuant to conversion into public limited dated April 09, 2025 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U55101DL2022PLC395857, please refer to Chapter titled ***"History and Corporate Structure"*** on page no 203 of this Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE PROGRAMME

CIN	U55101DL2022PLC395857
Company	Vegorama Punjabi Angithi Limited
ROC Code	RoC Delhi – II
Registration Number	395857
Company Category	Company limited by Shares
Company Sub Category	Non-Govt. Company
Email Id	vegoramapunjabiangithi@gmail.com
Website	www.punjabiangithi.in
Class of Company	Public
Date of Incorporation	30/03/2022
Registered Address	B-376, Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, West Delhi, New Delhi- 110063
Company Secretary and Compliance Officer	Ms. Yashi Goyal

Address of RoC:

Registrar of Companies, Delhi II
Registrar of Companies-II (Central Delhi), 8th Floor, Lok Nayak Bhawan, Khan Market, New Delhi-110003
Tel: 011-26235703, 26235708
E-mail: roc.delhicentral@mca.gov.in
Website: www.mca.gov.in

BOARD OF DIRECTORS

Name	DIN	Address	Designation
Deepak Chadha	09554532	A-3/277, Paschim Vihar, New Delhi - 110063	Managing Director
Subash Chander Chadha	09554713	A-3/277, Paschim Vihar, New Delhi - 110063	Executive Director
Teenu Chadha	10806385	A-3/277, Paschim Vihar, New Delhi - 110063	Executive Director
Vimal Bhatnagar	11089200	H-No. A-184, 1st floor, Vikas Puri, Tilak Nagar, New Delhi-110018	Independent Director
Sita Ram Shukla	11089234	Ward No. 3, Near Sent Thomas School, Dharampur, Pinjore, Panchkula, Haryana- 134102	Independent Director
Shaleen Khurana	11089198	A-2B/ 175- C, Ekta Apartments, Paschim Vihar, New Delhi- 110063	Independent Director
Babu Ram Somani	09517274	House No. 112B, GH-10, Sunder Apartments, Paschim Vihar, Delhi - 110087	Independent Director

For further details of our directors, please refer to chapter titled ***"Our Management"*** on page no 207 of this Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Mr. Virender Kumar Malik **Vegorama Punjabi Angithi Limited** B-376 Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, Paschim Vihar, New Delhi - 110063 **Tel. No.:** +91-11-46112637 **Email:** cfo@punjabiangithi.in **Website:** www.punjabiangithi.in	Ms. Yashi Goyal **Vegorama Punjabi Angithi Limited** B-376 Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, Paschim Vihar, New Delhi - 110063 **Tel. No.:** +91-11-46112637 **Email:**compliance@punjabiangithi.in compliance@punjabiangithi.com **Website:** www.punjabiangithi.in

DESIGNATED STOCK EXCHANGE

BSE Limited
Address: BSE Building, 14th Floor, P. J. Towers, Fort,
Dalal Street, Mumbai - 400 001, India

^In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to BSE Limited for listing of our equity shares on the BSE SME Platform only for listing of our equity shares.

ISSUE PROGRAMME
An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Anchor Portion Issue Opening/ Closing Date	Tuesday, May 19, 2026
Issue Opening Date	Wednesday, May 20, 2026
Issue Closing Date	Friday, May 22, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	Monday, May 25, 2026
Unblocking of Funds	Tuesday, May 26, 2026
Credit of Equity Shares to demat accounts of Allottees	Tuesday, May 26, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	Wednesday, May 27, 2026

INVESTOR GRIEVANCES

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode, etc.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of Equity Shares applied for, the Application Amount paid on submission of the Application Form and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Application was submitted to a Registered Broker at any of the Brokers Centers, as the case maybe, quoting the full name of the sole or first Applicant, Application Form number, address of the Applicant, Applicant's DP-ID, Client-ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the Depository Participant, as the case may be, where the Application was submitted, and the ASBA Account number in which the amount equivalent to the Application Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

Book Running Lead Manager to the Issue	Registrar to the Issue
Corporate Makers Capital Limited 611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008 **Telephone:** 011 41411600 **Email:** info@corporatemakers.in **Website:** www.corporatemakers.in **Investor Grievance Email:** compliance@corporatemakers.in **Contact Person:** Mr. Rohit Pareek **SEBI Registration Number:** INM000013095 **CIN:** U65100DL1994PLC063880	**Bigshare Services Private Limited** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra–400 093 **Telephone:** 022-62638200 **Email ID:** ipo@bigshareonline.com; **Investor grievance email:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Babu Rapheal C **SEBI Registration Number:** INR000001385 **CIN:** U99999MH1994PTC076534
Legal Advisor to the Issue	**Peer Reviewed Statutory Auditors**
M/s Jain & Talukdar B-399, 2nd Floor, New Friends Colony, New Delhi-110025 **Telephone:** +91-9818887002 **E-mail:** office@jainandtalukdar.com **Contact Person:** Mr. Rahul Jain, Partner **Enrolment No.:** D/3253/2009	**M/s Raj Gupta & Co.** Chartered Accountants 5342 Gali No. 68, Reghar Pura, Ground Floor, Karol Bagh, New Delhi- 110005 **Telephone:** +011-49070501 **Email:** rgc.delhi1@gmail.com **FRN:** 000203N **Peer Review Certificate:** 018683 **Contact Person:** Geetanjali Nagpal
Bankers to the Company	
ICICI Bank Limited **Address:** B-1/3, Paschim Vihar, New Delhi – 110 063 **Telephone:** 011-8527294805 **Email Id:** roopalibhasin@icicibank.com **Website:** www.icicibank.com **Contact Person:** Roopali Bhasin	**HDFC Bank Limited** **Address:** B-2/10, Paschim Vihar, New Delhi – 110 063 **Telephone:** +91-7428242270 **Email Id:** Preeti.ahuja@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Preeti Ahuja
Syndicate Member	**Bankers to the Issue/Refund Banker/ Sponsor Bank**
Pace Stock Broking Services Private Limited **Address:** 412, 412B, 412C, 4th Floor, DSCCSL, Block 53E, , Zone-5, Road 5E, Gift City, Gandhi Nagar – 382050 Gujarat **Telephone:** +91 011-49022269 **Email Id:** atulgoel@pacefin.com **Website:** www.pacefin.comhttp://www.hdfcbank.com/ **Contact Person:** Atul Goel **SEBI Registration No.:** INZ000180832 **Market Maker Registration No.:** SMEMM0301331072025	**HDFC Bank Limited** **Address:** FIG-OPS Department –Lodha, I Think Techno Campus O-3 Level, Next to Kanjurmarg, Railway Station, Kanjurmarg (East) Mumbai - 400042 **Telephone:** +91 022-30752914/ 28/ 29 **Email Id:** siddharth.jadhav@hdfc.bank.in **Website:** www.hdfcbank.com **Contact Person:** Siddharth Jadhav **SEBI Registration No.:** INBI00000063 **CIN No.:** L65920MH1994PLCC080618
Monitoring Agency	
INFOMERICS VALUATION AND RATING LIMITED *(Formely Infomerics Valuation and Rating Private Limited)* **Address:** Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi – 110003, India **Tel. No.:** +91-8929802911; 011-41410244; **Email Id:** kkarora@infomerics.com **Contact Person:** Mr. Kuldeep Kumar Arora **Website:** www.infomerics.com **SEBI Registration No.:** IN/CRA/007/2015 **CIN:** U32202DL1986PLC024575	

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34;
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40)\ and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI: (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Issue

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

Experts Opinion

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

(i) Our Company has received consent dated May 21, 2025 from the M/s Raj Gupta & Co., Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (a) Auditors' reports on the restated financial statements; and (b) Statement of Tax Benefits (c) Statement of Financial Indebtedness. Such consent has not been withdrawn as on the date of this Prospectus, and;

(ii) Our Company has received consent dated August 15, 2025 from M/s Jain & Talukdar to act as Legal Advisor to the issue for chapters titled ***"Key Industry Regulations"***, ***"Government ant Other Approvals"*** and ***"Outstanding Litigations and Material Developments"*** beginning on page no. 194, 262 and 255 of this Prospectus;

(iii) Our Company has received consent dated March 26, 2026 from Er. Deepanshu Tyagi to act as Chartered Engineer to the issue for chapter titled ***"Objects of the Issue"*** beginning on page no. 89 of this Prospectus

(iv) Our Company has received consent dated March 23, 2026 from M/s Nitin Bhardwaj & Associates, Company Secretaries to act as Independent Practicing Company Secreatry and an expert for provding the ROC Search Report with respect to the secretarial compliances sof the Company.

Inter-se Allocation of Responsibilities

Corporate Makers Capital Limited is the sole BRLM to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Monitoring Agency

Pursuant to Regulation 262 of SEBI (ICDR) Regulations, 2018, the appointment of monitoring agency is mandatory only if the Issue size exceeds ₹ 5,000 Lakhs. As our Issue size is below this threshold, the requirement to appoint a monitoring agency is not applicable. However, Our Company has appointed Infomerics Valuation and Rating Limited as the Monitoring Agency to monitor the utilization of the Gross Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilization of the Gross Proceeds, please refer chapter titled ***"Objects of the issue"*** on page no. 88 of this Prospectus.

Green Shoe Option

No Green Shoe Option is applicable for this issue.

Appraising Entity

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

Credit Rating

As this is an issue of Equity shares, there is no credit rating for the Issue.

IPO Grading

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

Trustee

As the issue is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

Since this is not a debenture issue, appointment of debenture trustee in not required.

Filing of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus

The Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus shall be filed on SME Platform of BSE Limited, 25th Floor, BSE Building, P.J Tower, Dalal Street, Fort, Mumbai-400001.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 shall be filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 shall be filed to the RoC through the electronic portal at http://www.mca.gov.in.

Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter Corporate Makers Capital Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated April 08, 2026 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten (₹ in lakhs)	% of total Issue Underwritten
Corporate Makers Capital Limited Address: 611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi110008 Tel No. - +91-11-41411600 **Email:** compliance@corporatemakers.in **Website:** www.corporatemakers.in **Investor Grievance Email:** info@corporatemakers.in **Contact No.**: Mr. Rohit Pareek/ Mr. Pawan Mahur **SEBI Registration No.**: INM000013095 **CIN:** U65100DL1994PLC063880	49,84,000	3,837.68	100%
Total	49,84,000*	3,837.68	100%

**Includes up to 2,51,200 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018 as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter is sufficient to enable them to discharge their respective obligations in full.

Changes in Auditors during the last three (3) years

The changes in the Auditors of our Company in the last three (3) years or to the extent applicable are as follows:

Name of the Auditor	M/s MV and Co.	M/s Raj Gupta & Co
FRN No.	017937N	000203N
Peer Review No.	Not Applicable	018683
Date of Appointment	27/12/2023	30/09/2024
Date of Resignation	30/08/2024	Not Applicable
Period from	01/04/2023	01/04/2024
Period to	31/03/2028	31/03/2028
Email ID	cageetanjali13@gmail.com	Rgc.delhi1@gmail.com
Address	207 Sagar Plaza-Ii Road No 44 Pitampura, New Delhi	5342 Gali No 68, Reghar Pura Ground Floor, Karol Bagh, New Delhi-110005
Telephone Number	-	+011-49070501
Contact Person	-	Geetanjali Nagpal
Website	-	carajgupta.com
Reason for change	Due to change in constitution of the Firm. Since one of the partner namely Ms. Geetanjali has resigned from the firm with w.e.f 30/04/2024 Strength of the firm has reduced hence the firm (MV & Co.) will not be able to perform Statutory audit of your company. Hence the firm has decided to resign from statutory Auditor of your company.	-

Book Building Process

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in Financial Express editions of the English national newspaper, Jansatta editions of the Hindi national newspaper, and Jansatta editions in Regional newspaper where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Issue Opening Date. The Issue Price shall be finalized after the Bid/ Issue Closing Date.

The principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Corporate Makers Capital Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI (ICDR) Regulations, 2018 have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations, 2018.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size between ₹2,00,000 and up to ₹10,00,000 and two -thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹10,00,000) and undersubscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the offer Price. All potential Bidders may participate in the offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue.

Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Investor Bidders can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be mad e on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Investor Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

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

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Issue.

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

For further details, please refer to the chapters titled ***"Issue Structure"*** and ***"Issue Procedure"*** beginning on page no 289 and 295 respectively of this Prospectus.

Type of Issue

The present Issue is considered to be Book Building Issue.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh draft offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final Registrar of Companies approval of the Prospectus.

Further, our Company has not made any previous public issue in India or abroad in five (5) years preceding the date of this Prospectus. However, the Company has previously filed the Draft Red Herring Prospectus with SME platform of BSE Limited on June 18, 2025. Later, the Company in the Board meeting decided to withdraw the Draft Red Herring Prospectus dated June 18, 2025 filed with SME platform of BSE Limited.

Market Maker

Name	Pace Stock Broking Services Private Limited
Correspondence Address	412, 412B, 412C, 4th Floor, DSCCSL, Block 53E, Zone-5, Road 5E, Gift City, Gandhi Nagar – 382050 Gujarat
Tel No.:	011-49022269
Email Id:	atulgoel@pacefin.com
Website	www.pacefin.com
Contact Person	Mr. Atul Goel
SEBI Registration No.	INZ000180832
Market Maker Registration No.	SMEMM0301331072025

Details of the Market Making Agreement

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the BRLM and the Market Maker (duly registered with BSE SME to fulfil the obligations of Market Making) dated February 24, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

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

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

Following is a summary of the key details pertaining to the Market Making arrangement:

- The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

- The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE SME Platform and SEBI from time to time.

- The investors with holdings less than the minimum lot size shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

- After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

- There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.

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

- The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE SME Platform from time to time.

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

- There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

- The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME Platform and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

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

- The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.

- In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

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

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

- **Price Band and Spreads:** SEBI Circular bearing reference no. CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 Crores, the applicable price bands for the first day shall be:

  - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

  - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

  Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- The following spread will be applicable on the SME Exchange / Platform:

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

- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (Including mandatory initial inventory of 5% of the Issue Size)
Up to ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

- The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.

- All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

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SECTION V - CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Prospectus.:

(₹ in Lakhs)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A.	**Authorized Share Capital** 2,50,00,000 Equity Shares of ₹10/- each	2500.00	-
B.	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 1,26,23,794 Equity Shares of ₹10/- each	1262.37	-
	Present Issue in terms of this Prospectus Upto 49,84,000 Equity Shares of ₹10/-each for cash price at a price of ₹ 77/- per share	498.40	3,837.68
	Which comprises of:		
	Fresh Issue up to 39,87,200 Equity Shares having face value of ₹ 10 each at a price of ₹ 77/- per equity share (including a share premium of ₹ 67 per Equity share) aggregating ₹ 3,070.14	398.72	
	Offer for Sale of 9,96,800 Equity Shares having face value of ₹ 10 each at a price of ₹ 77/- per equity share (including a share premium of ₹ 67/- per Equity share) aggregating ₹ 767.54	99.68	767.54
C.	***Consisting of:***		
	Reservation for Market Maker- Upto 2,51,200 Equity Shares of face value of ₹10/- each fully paid up for cash at an issue price of ₹77/- per Equity Share (including premium of ₹67) reserved as Market Maker portion.	25.12	193.42
	Net Issue to the Public: Upto 47,32,800 Equity Shares of face value of ₹10/- each fully paid up for cash at an issue price of ₹77/- per Equity Share (including premium of ₹67).	473.28	
	Of which:		
	a) Anchor Investor Portion- Upto 14,16,000 Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹77 /- per Equity Share aggregating to ₹67 Lakhs	141.92	1,090.32
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto 9,48,800 Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹77 /- per Equity Share aggregating to ₹730.58 Lakhs	94.56	730.58
	Of which:		
	Atleast 16,57,600 Equity Shares of face value of ₹10/- each fully paid-up aggregating upto ₹165.76 Lakhs will be available for allocation to Individual Investors	165.76	
	Atleast 7,10,400 Equity Shares of face value of ₹10/- each fully paid-up aggregating upto ₹71.04 Lakhs will be available for allocation to Non Institutional Investors	71.04	
	Not more than 23,64,800 Equity Shares of face value of ₹10/- each fully paid-up aggregating upto ₹236.48 Lakhs will be available for allocation to Qualified Institutional Buyers, 5% of which shall be allocated to mutual funds.	236.48	
D	**Issued, Subscribed and Paid-up Equity Share Capital after the Issue**		
	Upto 1,66,10,994 Equity Shares of face value of ₹10/- each	12,790.46	
E	**Securities Premium Account**		
	Before the Issue (as on the date of the Red Herring Prospectus)	Nil	
	After the Issue	2,671.42	

Note:

**The present Issue has been authorized pursuant to a resolution of our Board dated May 19, 2025 and a special resolution of our Shareholders at an Extra-Ordinary General Meeting dated June 02, 2025 under Section 62(1)(c) of the Companies Act, 2013.*

- The Issue has been authorized by our Board pursuant to resolutions passed at their meeting held May 19, 2025, and by our Shareholders pursuant to a special resolution dated June 02, 2025. Further, our Board has taken on record the consent of the Selling Shareholder to participate in the Offer for Sale in its meeting held on May 19, 2025. Selling Shareholder have consented to the inclusion of their respective portion of the Offered Shares in the Offer for Sale.

-The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000 and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹10,00,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs .The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

-Subject to valid bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company and Selling Shareholder, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.

-The Equity Shares being offered by the Selling Shareholder are eligible for being offered for sale as part of the Issue in terms of the SEBI (ICDR) Regulations. For details of authorizations received for the Issue, see ***"Other Regulatory and Statutory Disclosures"*** *on page no. 266 of this Prospectus.*

For details, including grounds for rejection of Bids, refer to ***"Issue Structure"*** and ***"Issue Procedure"*** on page no 289 and 295 respectively of the Prospectus. For details of the terms of the Offer, see ***"Terms of the Offer"*** on page no 278 of this Prospectus.

Our Company and Selling shareholder may, in consultation with the Book Running Lead Manager, allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled ***"Issue Procedure"*** beginning on page 295 of this Prospectus.

Classes of Shares

Our Company has only one class of share capital i.e., Equity Shares of face value of ₹10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE

a. Details of changes in Authorized Share Capital of our Company since incorporation:

(₹ in Lakhs)

Sr. No.	Particulars of Increase in Share Capital	Authorized Share Capital	Date of Meeting	Whether AGM/EGM
1.	Incorporated with an Authorised Share Capital of ₹ 10,00,000 comprising of 10,000 Equity Shares of Face Value of ₹10/- each.	₹1.00	Not applicable	On Incorporation
2.	Increase in Authorised Share Capital to ₹ 25,00,00,000 comprising of 2,50,00,000 Equity Shares of Face value of ₹ of ₹ 10/- each.	₹ 2,500.00	April 18, 2025	EGM

b. Equity Share Capital History:

The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Shares Allotted	Face Value (₹)	Issue Price *(Including Premium, if any)* (₹)	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No of Equity Shares	Cumulative Security Premium (₹)	Cumulative Paid-up capital (₹)
On Incorporation	50,000	10	10	Cash	Subscription to MOA[1]	50,000	-	5,00,000
March 27, 2023	294	10	20,000	Cash	Allotment pursuant to the issue of shares on private placement [2].	50,294	58,77,060	5,02,940
May 30, 2025	1,25,73,500	10	-	NIL	Allotment pursuant to the issue of Bonus Shares in the Ratio of 1:250[3]	1,26,23,794	-	

1. *Initial Subscribers to Memorandum of Association hold 50,000 Equity Shares of face value of ₹10/- each fully paid up as per the details given below:*

Sr. No	Name of Person	No. of Shares Allotted
1.	Deepak Chadha	47,500
2.	Subash Chander Chadha	2,500
	Total	**50,000**

2. *Allotment pursuant to the private placement of **294** Equity Shares of Face Value of ₹10/- each fully paid up on a premium of ₹19,990/- per share, details of which are given below:*

Sr. No	Name of Person	No. of Shares Allotted
1.	Karthik Lakshminarayanan	50
2.	Arpit Duggar	13
3.	Arunava Chakraborty	13
4.	Gaurav Dubey	12
5.	Hitesh Das	13

6.	Kiran Kumar Akula	13
7.	Devanshi Goswami	15
8.	Surbhi Das	100
9.	Varun Saxena	12
10.	Vikas Panchariya	13
11.	Sibin Paul	15
12.	Vijay Kumar Balraj	25
Total		**294**

3. *Allotment pursuant to issue of Bonus Share of 1,25,73,500 Equity Shares of Face Value of ₹10/- each fully paid up, details of which are given below:*

Sr. No	Name of Person	No. of Shares Allotted
1.	Karthik Lakshminarayanan	12500
2.	Arpit Duggar	3250
3.	Arunava Chakraborty	3250
4.	Gaurav Dubey	3000
5.	Hitesh Das	3250
6.	Kiran Kumar Akula	3250
7.	Devanshi Goswami	3750
8.	Surbhi Das	25000
9.	Varun Saxena	3000
10.	Vikas Panchariya	3250
11.	Sibin Paul	3750
12.	Vijay Kumar Balraj	6250
13.	Deepak Chadha	11875000
14.	Subash Chander Chandra	625000
Total		**1,25,73,500**

c. As on the date of this Prospectus, our Company does not have any Preference Share Capital.

d. Issue of Equity Shares for consideration of cash–

As on the date of this Prospectus, Our Company has issued Equity shares for consideration of cash as mentioned below.

Date of Allotment	Number of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Reason for Allotment	Allottees
March 30, 2022	50,000	10	10	Incorporation	Refer Note-1
March 27, 2023	294	10	20,000	Private Placement	Refer Note-2

e. Issue of Equity Shares for consideration other than cash–

Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash at any point of time since its Incorporation:

Date of Allotment	Number of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Reason for Allotment	Allottees

May 30, 2025	1,25,73,500	10	-	Bonus Issue in the Ratio of 250 fully Paid-up Equity Shares for every 1 Equity Shares held by existing Shareholder	Refer Note-3

f. Revaluation of our assets:

g. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares as mentioned in point 3 above) by capitalizing any revaluation reserves.

h. If shares have been issued in terms of any scheme approved under section 230-234 of the Companies Act, 2013:

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230-234 of the Companies Act, 2013.

i. If shares have been issued under one or more employee stock option schemes:

j. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

k. Except as mentioned below our Company has not issued Equity Shares during a period of one year preceding the date of this Prospectus at a price lower than the Issue Price:

Date of Allotment	Number of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Reason for Allotment	Allottees
May 30, 2025	1,25,73,500	10	-	Bonus Issue in the ratio 1:250	Refer Note 3

l. Details of Allotment made in the last two years preceding the date of Prospectus:

Except as mentioned below our Company has not issued any Equity Shares in the last two years preceding the date of Prospectus:

Date of Allotment	Number of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Reason for Allotment	Allottees
May 30, 2025	1,25,73,500	10	-	Bonus Issue in the Ratio of 250 fully Paid-up Equity Shares for every 1 Equity Shares held by existing Shareholder	Refer Note - 3

m. The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2	Whether the Company has issued any Convertible Securities?	No	No	No	No
3	Whether the Company has issued any Warrants?	No	No	No	No

4	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Company has any shares in locked-in?*	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7	Whether company has equity shares with differential voting rights?	No	No	No	No

** All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE Limited. Our Company shall file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.*

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n. Shareholding Pattern of our Company

Category (I)	Category of Shareholder (II)	No. of Shareholde₹ (III)	No of fully paid up equity shares held. (IV)	No of partly paid up equity shares held. (V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)				No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI=VII +X)	Number of Locked in shares (XII)		No. of shares Pledged Or Otherwise Encumbered (XIII)		No. of Equity shares held in De-mat Form (XIV)
								Class X	Class Y	Total	Total as % of (A+B+C)			Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	
I.	II.	III.	IV.	V.	VI.	VII.	VIII.	IX.				X.	XI.	XII.		XIII.		XIV.
A.	Promoter & Promoter Group	3	1,25,50,000	-	-	1,25,50,000	99.42%	1,25,50,000	-	1,25,50,000	99.42%	-	-	-	-	-	-	1,25,50,000
B.	Public	12	73,794	-	-	73,794	0.58%	73,794	-	73,794	0.58%	-	-	-	-	-	-	73,794
C.	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D 1	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**15**	**1,26,23,794**	**-**	**-**	**1,26,23,794**	**100%**	**1,26,23,794**		**1,26,23,794**	**100.%**							**1,26,23,794**

**Kindly take note that 3250 Equity Shares were transferred into Company's escrow account maintained with Share India Securities Limited since the Equity Shares of two public shareholders were not dematerialized at the time of bonus issue dated May 30, 2025.*

Note:

- *The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*
- *As on date of this Prospectus, 1 Equity share holds 1 vote.*
- *As on date, we have only one class of Equity Shares of face value of ₹10/- each.*
- *We have entered into tripartite agreement with CDSL & NSDL.*
- *In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are dematerialized.*
- *The Company has duly complied with the provisions of the Companies Act, 2013 and rules made thereunder with respect to all allotments made by the Company since its incorporation*

List of Shareholders of the Company holding 1% or more of the paid-up share capital of the Company:

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

Sr. No.	Name of Shareholders	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Deepak Chadha	1,19,22,500	94.44
2.	Subash Chander Chadha	6,26,250	4.96

b) Ten days prior to the date of filing of this Prospectus:

Sr. No.	Name of Shareholders	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Deepak Chadha	1,19,22,500	94.44
2.	Subash Chander Chadha	6,26,250	4.96

c) One Year prior to the date of filing of this Prospectus:

Sr. No.	Name of Shareholders	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital*
1.	Deepak Chadha	47,500	0.38
2.	Subash Chander Chadha	2,500	0.02

d) Two Year prior to the date of filing of this Prospectus:

Sr. No.	Name of Shareholders	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Deepak Chadha	47,500	0.38
2.	Subash Chander Chadha	2,500	0.02

o. Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- offer share capital of our Company:

There is no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- offer share capital of our Company, the allotment of 1,25,73,500 equity shares as bonus shares issued on May 30, 2025.

n. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

o. Pursuant to Regulation 278 of SEBI (ICDR) Regulations, 2018, there will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

p. Details of Shareholding of our Promoters and members of the Promoter Group in the Company:

The shareholding pattern of our Promoters and Promoters' Group before and after the Issue is as under:

Sr. No.	Name of Shareholders	Pre-Issue		Post-Issue*	
		No. of equity shares	As a % of Issued capital	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Deepak Chadha	1,19,22,500	94.44	1,09,25,700	65.77
2.	Subash Chander Chadha	6,26,250	4.96	6,26,250	3.77
3.	Teenu Chadha	1,250	0.01	1,250	Negligible
	Sub Total	**125,50,000**	**99.41**	**1,15,53,200**	**69.55**
Promoters Group					
	NA				
	Total Shareholding	**1,25,50,000**	**99.41**	**1,15,53,200**	**69.55**

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this Prospectus, our Promoter and Promoter Group holds 1,25,50,000 Equity Shares, which constitutes approximately 99.41% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 69.55% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO.

All Equity Shares held by the Promoters and members of Promoter Group have been dematerialized as on date of this Prospectus. The Details are as under:

Name of Promoter: Deepak Chadha

Date of Allotment/ Transfer	Nature of Transaction	Face Value of Equity Share (In ₹)	Issue/ Transfer Price of Equity Share (In ₹)	No. of Shares	Cumulative no. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
March 30, 2022	Incorporation	10	10	47,500	47,500	0.38	0.28
May 30, 2025	Bonus Issue	10	Nil	1,18,75,000	1,19,22,500	99.44	71.49
Total				**1,19,22,500**	**1,19,22,500**	**94.44**	**71.77**

Name of Promoter: Subash Chander Chadha

Date of Allotment/ Transfer	Nature of Transaction	Face Value of Equity Share (In ₹)	Issue/ Transfer Price of Equity Share (In ₹)	No. of Shares	Cumulative no. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
March 30, 2022	Incorporation	10	10	2,500	2,500	0.02	0.01
May 30, 2025	Bonus Issue	10	Nil	6.25.000	6,27,500	4.97	3.76
June 03, 2025	Transfer#	10	Nil	(1.250)	6,26.250	4.96	Negligible
Total				**6,26,250**	**6,26,250**	**4.96**	**3.77**

 # Mr. Subash Chander Chadha has transferred 1,250 equity shares to Mrs. Teenu Chadha on June 03, 2025

Name of Promoter: Teenu Chadha

Date of Allotment/ Transfer	Nature of Transaction	Face Value of Equity Share (In ₹)	Issue/ Transfer Price of Equity Share (In ₹)	No. of Shares	Cumulative no. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
June 03, 2025	Transfer#	10	Nil	1,250	1,250	Negligible	Negligible
Total				**1,250**	**1,250**	**Negligible**	**Negligible**

#Mrs. Teenu Chadha has acquired 1,250 equity shares from Mr. Subash Chander Chadha on June 03, 2025

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged;

The maximum and minimum price at which the aforesaid transaction was made is ₹ 20,000, and ₹ 10.00 per Equity Share.

None of the members of the Promoter Group, the Promoters, or the Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Prospectus:

(a) Details of Transfer of shares by Subash Chander Chadha 1,250 Equity Shares

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares
1.	June 03, 2025	Teenu Chadha	1,250
Total			**1,250**

(b) The average cost of acquisition or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of shares held	Average cost of Acquisition (In ₹)
1.	Deepak Chadha	1,19,22,500	0.04
2.	Subash Chander Chadha	6,26,250	0.04
3.	Teenu Chadha*	1,250	NA

**Mrs. Teenu Chadha has acquired 1,250 equity shares from Mr. Subash Chander Chadha by way share transfer on June 03, 2025 through Gift Deed dated May 20, 2025.*

(c) The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.

(d) All the shares held by our Promoters were fully paid-up.

i) None of our Promoter, Promoter Group, our directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.

ii) Our Promoters have confirmed to the Company and the BRLM that the Equity Shares held by our Promoters have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.

iii) There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course

of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchanges.

q. Details of Promoter's Contribution locked in for three years:

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoter shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters hold 1,25,50,000 Equity Shares constituting 99.41% of the Pre -Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Date of allotment of the equity shares	**Nature of transactions**	**Face Value (In ₹)**	**Issue/ Acquisition/ Transfer Price (In ₹)**	**No. of Equity Shares locked-in**	**% of Post-Issue Shareholding**	**Date upto which Equity Shares are subject to Lock-In**
Deepak Chadha						
March 30, 2022	Incorporation	10	10	47,500	0.28	May 28, 2029
May 30, 2025	Bonus Issue	10	Nil	32,74,700	19.71	May 28, 2029

**Lock-In details will be finalise & subject to the basis of allotment*

Our Promoter(s), Mr. Deepak Chadha have given written consent to include 33,22,200 Equity Shares held by him and subscribed by him as part of Promoters Contribution constituting 20% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue as specified above.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

The entire pre-issue shareholding of the Promoters and Promoter Group, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

As per Regulation 238 of the SEBI (ICDR) (Amendment) Regulations, 2025, The Promoters' holding in excess of minimum Promoters' contribution shall be locked-in as follow:

(i) fifty percent. of Promoters' holding in excess of minimum Promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and

(ii) remaining fifty percent of Promoters' holding in excess of minimum Promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

We further confirm that the Promoter shall satisfy the requirements as prescribed under Regulation 236 of SEBI (ICDR) Regulations, 2018 one day prior to the date of the opening of the Issue.

Details of Promoters' Contribution Locked-in for Two Years and One Year

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, shall be locked in a phased manner from the date of allotment in this Issue as below:

a) 50% of promoters' holding in excess of minimum Promoters' contribution constituting 41,15,500 Equity Shares, shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.
b) And remaining 50% of promoters' holding in excess of minimum Promoters' contribution 41,15,500 shall be locked in for a period of one year.

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters i.e. promoter group and public shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue. Provided that it shall not include the following:

a) Equity shares allotted to employees under an Employee Stock Option **("ESOP")** or Employee Stock Purchase Scheme **("ESPS")** or a Stock Appreciation Right Scheme **("SAR Scheme")** of the Company prior to this Issue.

b) Equity shares held by an ESOP Trust or transferred to the Employees by an ESOP Trust pursuant to exercise of options by the employees in accordance with the ESOP plan or ESPS or a SAR Scheme subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

c) Equity shares held by a Venture Capital Fund **("VCF")** or Alternative Investment Fund **("AIF")** of Category I or Category II or a Foreign Venture Capital Investor **("FVCI")** subject to lock-in or a period of at least one year from the date of purchase by the VCF or AIF or FVCI.

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

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution

237 (1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.

We further confirm that our Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by the Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank or a public financial institution or Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

a) With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, the loan has been granted for the purpose of financing one or more of the objects of the issue and such pledge is one of the terms of sanction of the loan;

b) With respect to the Equity Shares locked-in for one year from the date of Allotment, and such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI (ICDR) Regulations.

2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the Promoter Group or a new promoters or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

r. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

s. As on the date of this Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up Equity Shares.

t. The BRLM i.e. Corporate Makers Capital Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

u. As on the date of this Prospectus, we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

v. We have 15 (Fifteen) shareholders as on the date of filing of this Prospectus.

w. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

x. Our Company has not raised any bridge loan against the proceeds of the Issue.

y. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.

z. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.

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

ab. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to

the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

ac. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.

ad. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

ae. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.

af. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

ag. Our Company shall comply with such disclosure and accounting norms as may be specified by the designated stock exchange, SEBI and other regulatory authorities from time to time.

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

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

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

ak. As per RBI regulations, OCBs are not allowed to participate in this issue.

al. Our Promoters and Promoter Group will not participate in this Issue.

am. This Issue is being made through Book Building Method.

an. In accordance with Regulation 274 of SEBI (ICDR) Regulations, 2018, our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

ao. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

ap. Merchant banker is in no way directly or indirectly including any RPT transactions, shareholder, etc. is connected with Company in any manner directly or indirectly other than as a BRLM.

aq. The public shareholders are not related to directors/promoters/promoter group/group companies/any other entities controlled or influenced by the promoters or directors of the issuer, in any capacity whatsoever.

ar. The independent directors of the Company does not have any relation, including but not limited to fiduciary relations with directors, promoters and promoters' group, group companies and any other entities controlled or influenced by the promoters or directors of the issuer.

as. Our Company has complied with the applicable provisions of the Companies Act, 2013 and rules made thereunder with respect to all allotments made since its inception.

SECTION VI - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of a Fresh Issue of upto 39,87,200 Equity shares, aggregating upto ₹ 3,070.14 by our Company and an Offer for Sale of upto 9,96,800 Equity shares aggregating upto ₹ 767.54 by the Promoter Selling Shareholder. Our Company proposes to utilize the Net Proceeds from the Issue towards the following below mentioned objects.

For details, please see chapter titled ***"The Issue"*** on page no(s) and 51 respectively.

The Offer for Sale

The respective portion of the proceeds from the Offer for Sale (which is, proceeds from the Offer for Sale of up to 9,96,800 Equity Shares, aggregating up to ₹ 767.54 Lakhs) shall be received by Mr. Deepak Chadha ***("Promoter Selling Shareholder")***, after deducting their portion of the Issue related expenses and applicable taxes thereon. Other than the listing fees for the Issue all cost, fees and expenses in respect of the Issue will be shared amongst our Company and the Promoter Selling Shareholder, respectively, in proportion to the proceeds received for the Fresh issue and Offered Shares, as may be applicable, upon the successful completion of the Issue. The proceeds of the Offer for Sale, shall be received by the Selling Shareholder to their respective portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by the respective Selling Shareholder as part of the Offer for Sale and, will not form part of the Net Proceeds.

Our Company will not receive any proceeds from the Offer for Sale. For further information regarding the Promoter Selling Shareholder and Equity Shares being offered for sale (in terms of amount), see chapter titled *"**The Issue**"* on page no 51 of this Prospectus.

Fresh Issue

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the *SME Platform of BSE Limited*:

1. Capital Expenditure for construction of banquet and fine dine restaurant;
2. Capital Expenditure for construction of centralized kitchen;
3. Capital Expenditure for roll out new cloud kitchens;
4. Capital Expenditure for upgradation of the existing cloud kitchen equipment;
5. General Corporate Purposes

*(Collectively, referred to herein as the **"Objects of the Issue"**)*

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India besides unlocking the value of our Company. Having a listing on a stock exchange also affords our company increase credibility with the public, having the company indirectly endorsed through having their stock traded on the exchange. It also improves supplier, investor and customer confidence and improves our standing in the marketplace.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. For the main object's clause of our Memorandum of Association, see "***History and Certain Corporate Matters***" on page no 203 of this Prospectus.

Net Proceeds

The proceeds of the Fresh Issue, after deducting Issue related expenses, are estimated to be utilized in the manner as set forth below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Issue*	3,070.14
Less: Issue related expenses in relation to Issue**	408.41
Net Proceeds	**2661.73**

**Except for the Listing fees, which will be borne by our Company, all other expenses relating to the Issue as mentioned above will be borne by our Company and the Selling Shareholder in proportion to the Equity Shares contributed in the Issue.*

***To be finalised upon determination of the Issue Price and updated in the Prospectus.*

Note:

All costs, charges, fees and expenses associated with and incurred in connection with the Issue shall be shared among the Company and the Promoter Selling Shareholder in proportion to the number of Equity Shares offered by the Company through any fresh issuance in the Issue and the Equity Shares sold by the Promoter Selling Shareholder in the Issue in accordance with the applicable law. The Company will advance the cost and expenses of the Issue and will be reimbursed by the Promoter Selling Shareholder for their respective proportion of such costs and expenses upon the consummation of the Issue.

Requirement of Funds and Utilization of Net Proceeds

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

The following table summarizes the requirements of the fund:

(₹ In Lakhs)

Sr. No.	Particulars	Amount
1.	Capital Expenditure for construction of banquet and fine dine restaurant	1,182.48*
2.	Capital Expenditure for construction of centralized kitchen	426.60*
3.	Capital Expenditure for roll out new cloud kitchen	493.46*
4.	Capital Expenditure for upgradation of the existing cloud kitchen facilities	229.86*
5.	General Corporate Purposes	330.03
	Total	2625.43

**above estimated value is considered inclusive of GST*

Note: *The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds from the Issue or ₹10 crores, whichever is Less.*

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described above in the FY 2027 and FY 2028. In the event that the estimated utilization of the Net Proceeds in FY 2027 and FY 2028 is not completely met, the same shall be utilized, in part or full, in the next financial year or a subsequent period towards the Objects.

The Company has received quotations from FFT Cloud India Private Limited (Speed Kitchens), M/s Creative Links, ANS Tempcontrol Engineers Private Limited, Hands on Kitchen, Venus Industries, R&B Design, Ace Projects, M.K. Kitchen equipment, SR generator & Co., Aman Cooling House and Ahuja Traders. Furthermore, these parties are not related party to the Company and the Promoters / Directors / KMP.

Our Board, vide its resolution dated April 08, 2026 approved an amount of upto ₹ 2,350.00 Lakhs including boarding, logistics, indirect taxes or levies, expenses, if any for funding the proposed capital expenditure from the Net Proceeds

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, current and valid quotations from vendors and contractors, and other commercial and technical factors. Given the dynamic nature of our business, we may have to revise our expenditure and fund requirement as a result of variations in cost estimates on account of variety of factors such as changes in our financial condition, business or strategy as well as external factors which may not be in our control and may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management.

These fund requirements have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its funding requirements and deployment on account of a variety of factors, including but not limited to our financial and market condition, business and strategy, competition, and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to applicable law.

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking additional equity and/or debt arrangements from existing and future lenders or any combination of them. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

In case of any surplus after utilization of the Net Proceeds for the stated objects, including any surplus unutilized Issue related expenses, we may use such surplus towards general corporate purposes. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects of the Issue, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial years towards the aforementioned objects.

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Prospectus are based on our current business plan and internal management estimates based on current market conditions. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. **"Risk factors- Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and are based on management estimates and may be subject to change based on various factors, some of which are beyond our control."** See section titled ***"Risk Factors"*** beginning on page no 21 of this Prospectus.

Proposed schedule of implementation and utilization of Net Proceeds

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

₹ in lakhs

Particulars	Amount to be funded from Net Proceeds	Amount deployed from the Net Proceeds in Financial Year 2026-27	Amount deployed from the Net Proceeds in Financial Year 2027-28
Capital Expenditure for construction of banquet and fine dine restaurant	1,182.48*	770.00	412.48
Capital Expenditure for construction of centralized kitchen	426.60*	360.00	66.60
Capital Expenditure for roll out new cloud kitchen	493.46*	247.00	246.46

Capital Expenditure for upgradation of the existing cloud kitchen	229.86*	229.86	-
General Corporate Purposes	329.33	329.33	-
Total	**2661.73**	**1936.19**	**725.54**

**the above value is inclusive of GST @ 18%*

The above table for implementation and utilisation of net proceeds is tentative. We will hold the unutilized net proceeds in fixed deposit in a nationalized bank which may occur due to any delay/ change in the implementation schedule.

It is hereby declared and confirm that the company will not utilize any proceeds or surplus lying towards general corporate purpose. Any surplus, funds, pending unutilized shall be utilized for the objects of the issue or business activities of the company.

As per Management estimation, the total amount proposed to be utilized from the IPO Proceeds for the above-mentioned purpose is to be deployed during March 31, 2027 and March 31, 2028, subject to getting approvals from regulatory authorities or support from the vendors, in a timely manner.

If the Net Proceeds towards any of the Objects are not completely utilized towards such objects by March 31, 2027 and March 31, 2028, such amounts will be utilized (in part or full) in subsequent periods as determined by us, in accordance with applicable law.

Any expenditure after filing of till the listing for the above-mentioned objects, will be reimbursed to the Company on actually basis from the IPO Proceeds.

Means of Finance

The fund requirements for all objects are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards atleast 75% of the stated means of finance, excluding the amounts to be raised through the proposed fresh Issue or through existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of utilization of the Net Proceeds

1. Capital Expenditure for construction of Banquet and fine dine restaurant;

We propose to utilise upto ₹1,182.50 Lakhs of the Net Proceeds towards construction and operation of banquet and fine dine restaurant in Gurugram, Delhi & NCR. The details of our expansion plans in banquet and restaurant businesses and the estimated costs proposed to be funded from the Net Proceeds as enumerated below.

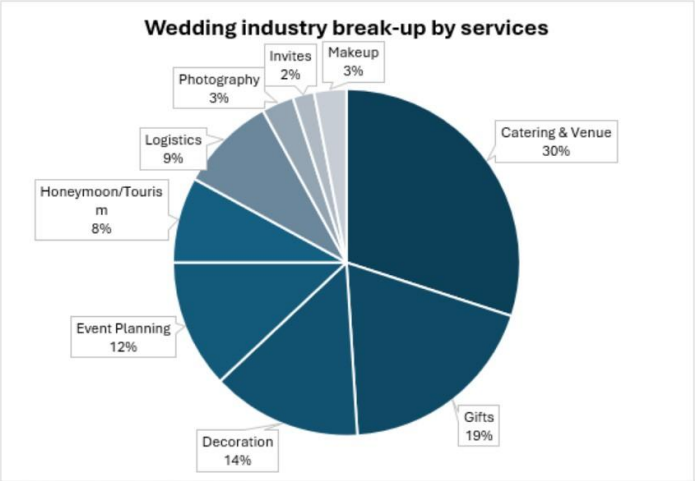
To expand the operations, company intends to establish a banquet and fine dine restaurant at Plot No. C6 & C7, EBD, Sector – 89, Gurugram, Haryana – 122004, each admeasuring 118.02 sq. mtr. respectively, wherein C7 plot is owned by the company and C6 is availed on long term lease from the promoters of the company namely, Deepak Chadha and Teenu Chadha. Our company has entered into a letter of intent with the owner i.e. Deepak Chadha and Teenu Chadha to take the said land situated at Plot No. C6, EBD, Sector – 89, Gurugram, Haryana – 122004 on lease for tenure of 10 years. The company intends to develop the Basement, Ground Floor, First Floor, Second, Third and Fourth Floor with an approx. covered area of 16,400 sq. ft. wherein the Ground and First floor shall be utilized for the banquet services, Second and fourth floor for Fine Dine restaurants and Third shall be utilized as kitchen to serve both the banquet and fine dine restaurant food orders.

The Company has received the approval from district town Planner Commissioner, Gurugram vide memo no. 665 dated January 23, 2025 for Unit No. C6 and memo no. 674 dated January 23, 2025 dated for Unit No. C7 respectively for the construction of the building on said plots.

Reasons for setting up of Banquet and Fine Dine Restaurant

Over the past years in 2024-25, the company has recorded a positive growth in the fine dine business division achieving remarkable revenue. In FY 2024-25, company started its fine dine operations in July 2024 and the revenue from this segment was ₹189.13 lakhs. Due to the increased demand, the company is planning to expand the business operations by setting up the banquet and fine dine restaurant, which will begin the commercial operations in the second half of FY 2028. This capital investment is based on a strong business decision, supported by market data and internal assessments.

Additionally, India hosts around 10 million weddings annually. The Indian wedding industry ranks second globally. According to a report published by the Economist, the wedding industry is the fourth-largest industry in India, recording a huge spending of US$ 130 billion per year. The wedding industry is a conglomerate of various large and small sectors that collectively shape its dynamics. ***As per a white paper from Wedding Wishlist, catering and venue occupy a 30% share***, followed by gifts and decorations at 19% and 14%, respectively.



Source: Wedding Wishlist

Source :- https://www.ibef.org/blogs/examining-the-economic-impact-of-india-s-wedding-industry

We plan to leverage the brand equity of our brand, "Punjabi Angithi by Vegorama Group", to expand within our existing markets and explore new markets with intent to expand our footprint and further increase our market share. As per our growth plans, we plan to expand by setting-up banquet and a new fine dine restaurants in Gurugram with the focus to meet the growing demand of casual dining restaurant amongst the consumers within these markets. Weintend to utilise a portion of Net Proceeds aggregating to ₹1,182.48 lakhs for setting-up of banquet and a fine dine restaurant during Financial Year 2026-27 and 2027-28.

The costs for setting-up of the new fine dine restaurant primarily comprises of set-up costs such as (i) civil interior, electrical and other related costs; (ii) air conditioning, ventilation and related costs; (iii) furniture and fixtures costs; iv) kitchen equipment and related costs; v) Architect fee / consultants fees; vi) Cold Room

Methodology for computation of estimated costs

Considering our business plan for setting-up new fine dine restaurants, we have considered an average restaurant size of 236.04 sq. mtr for arriving at the estimated costs for setting-up a above said new banquet and fine dine restaurant to be developed in 5,400 Sq. Ft being the build-up area for one floor.

Our estimate of costs are based on (i) quotations received from contractors or from vendors from whom we have purchased similar items for our restaurants in the past; and (ii) our internal estimates for specifications and item requirements based on our prior experience of setting-up similar restaurants in the past.

The table below sets forth the total estimated costs for setting-up of a new fine dine restaurant:

(₹ In Lakhs)

Particulars	Amount
Civil, electrical, AC wiring and Lift with other related costs	262.54[#]
Interior work and related costs	476.20[#]
Kitchen Equipment's	103.56[#]
Furniture	184.62[#]
Cutleries	49.68[#]
Cold Room	33.05[#]
HVAC	72.83[#]
Total estimated costs	**1,182.48**

#incluidng GST

The detailed break-up of these estimated costs is as below:

a. **Civil interior, electrical and other related costs:** These costs would include, inter alia, costs in relation to fit-out charges including civil work, thermal insulation, fitting pipelines, electrical panelling, AC wiring, Copper fitting, Lift construction and installation and other electrical works. The table below sets forth the basis of our estimation for the total civil and other related costs:

(₹ In Lakhs)

Particulars	Estimated Costs
Building Works	124.86
Water Proofing Treatment	6.20
Miscellaneous Work - Thermal Insulation	12.80
Sanitary & Water Supply Works	29.63
Earthing installation (for distribution systems, ups system)	5.10
Lift with all equipment with working condition	21.26
AC wiring and Copper pipe fitting	3.80
Total estimated costs	**203.65**
Architect fee – 9.25% of Estimated Cost	**18.84**
Net Total Cost	**222.49**
GST 18%	**40.05****
Total	**262.54**

**Based on quotation dated 8 April, 2026 from M/s. Creative Links office situated at ground floor, Sagar Tower, Shop No. G-2/8, District Centre, Janakpuri, New Delhi*

*** Since the GST is to be paid on the capital expenditure and therefore, the said GST shall be capitalised by the company. The Company does not claim Input Tax Credit on GST.*

Note:-

1. *Payment terms – 100% advance*
2. *Concrete Structure Timeline: 5-6 Months post receiving advance.*
3. *Quotes are valid for 90 days*

The Architect fee is 9.25% on civil and interior work and the same is duly included in the quote shared by the vendor. The company has taken similar services from the contractors for their cloud kitchen and other facilities. And the cost or architect / vendor / service provider was varying from 8% - 12% on the work order.

The company is proposing to make all such investment in the CAPAEX and therefore, all the related cost including the levies, taxes, if any shall be capitalized in the books and such cost shall be funded from the issue proceeds.

b. **Interior Work and related costs:** These costs would include, inter alia, the costs in relation to interior designing, painting, fancy lighting, wood work, furniture, glass work, painting, internal signages etc.. The table below sets forth the basis of our estimation for the interior and related costs:

The cost as referred to in the proposed objects clause pertains to the development of the entire building inclusive of banquet and fine dine restaurant. The quantities of the materials as defined in the proposed quote is based on the estimates received from the vendor.

(₹ In Lakhs)

	Hands on Design **Regd. Off:- A-4/35, First Floor, Paschim Vihar, New Delhi- 110063**	
S. No.	**Particulars**	**Estimated Costs**
1	**Civil, Tiling and Stone work**	41.86*

Particulars	**Qty**	**Unit**	**Rate**
Providing and erection of Toilet and Kitchen walls	1400	Sq. ft	240.00
Providing and Laying of Cement PCC Floor	6000	Sq. ft	170.00
Providing and cladding 60cm x 60cm Kajaria Floor Tiles with Laticrete Tiles adhesive	6000	Sq. ft	250.00
Providing and Fixing of Tiles On Wall	2000	Sq. ft	350.00
Providing and Plaster of Brick walls	4200	Sq. ft	150.00

2.	POP Work - Providing & Laying of Plain POP On Ceiling – 8100 sq. ft @ ₹ 175 per sq ft	14.17*
3.	Electrical	3.37*

Particulars	**Qty**	**Unit**	**Rate**
Providing And Fixing of 20w COB LED 3000k with Tracks	250	Pc.	1000.00
Providing And Fixing of Decorative Pendant Light	25	Pc.	3500.00

4.	Wood Work, Display & Glass	291.73*

Particulars	**Qty**	**Unit**	**Rate**
Providing and fixing of vanity counter with laminate with Stoen top	124	Sq. ft	1200
Providing And Fixing of Back Splash Behind Cash Counter Done With Panelling And Ply Finished	120	Sq. ft	3500
Providing And Fixing of Front Fixed Entry Glass Façade	1800	Sq. ft	400
Providing And Fixing of Floor Springs Ozone	1	PC	12000

	Providing And Fixing of Handles	1	SET	4000	
	Providing and fixing of glass door	30	Sq. ft	500	
	Providing and fixing of 12mm ply with 0.8mm laminate for vinyl pasting base	2200	Sq. ft	600	
	Providing and fixing of wall panelling in interior with 19mm ply finished in Pu paint	16500	Sq. ft	1600	
	Providing and fixing of partition with water station inserted with MS sheets	24	Sq. ft	1800	
	Providing and fixing of panel for glass façade fixing	150	Pc	600	
5.	Paint work - Providing And Painting Of Ceiling With ICI Dulux Plastic Paint – 1000 sq. ft at ₹ 30/- sq. ft				0.30*
6.	Plumbing - Providing And Fixing Of Plumbing, Drain, Water Supply From Tank, Provision Of RO – 8100 sq. ft at ₹ 125/- sq. ft				10.12*
7.	Internal Signage –				5.30*
	Particulars	**Qty**	**Unit**	**Rate**	
	Providing and fixing of vinyl prints	1200	Sq. ft	120.00	
	Providing and fixing of neon signage	1	Pc.	25000.00	
	Providing and fixing of acrylic letters	425	Inch	850.00	
	Total estimated costs				366.87
	Architect Fee @ 10%				36.69
	Grant Total				403.56
	GST 18%				72.64**
	Grant Total				476.20

**Based on quotation dated April 30, 2026 from Hands on Design*
***Since the GST is to be paid on the capital expenditure and therefore, the said GST shall be capitalised by the company. The Company does not claim Input Tax Credit on GST.*

Note –

1. *Quote validity –60 days*
2. *Project Duration – 4 months after completion of concrete structure*
3. *Payment terms – 100% advance for material purchase*
4. *The Company has previously worked with the present vendor*

c. **Cost of Kitchen Equipment:** These costs would include, inter alia, the costs to be incurred in relation fees of equipment purchase for kitchen. The table below sets forth the basis of our estimated costs:

MK Kitchen Equipment 426/2, Rani Khera, Road Mundka, Nr. Mundka Metro Station, Delhi – 110041					
S. No.	**Particulars of Goods**	**Size**	**Qty**	**Price**	**Total Amount**
1.	Chinese Range two + one	72X30X34+12	4	45,000	1,80,000.00
2.	Single Burner range	30X30X34+6	4	10,500	42,000.00
3.	Two Burner range	48X24X34+6	8	14,500	1,16,000.00
4.	Three Burner range	72X24X34+6	8	21,000	1,68,000.00
5.	Tilting Type bulk Cooker	200 Litre	15	95,000	14,25,000.00
6.	Tilting Type Brat PAN	200 Litre	15	95,000	14,25,000.00
7.	Potato Peeler	25Kg	8	35,000	2,80,000.00
8.	Vegetable Cutting Machine	Imported	10	45,000	4,50,000.00
9.	Dish wash Pot rack	60X27X72	8	18,500	1,48,000.00
10.	Pot wash Sink	48X24X34+6	8	18,500	1,48,000.00
11.	SS Work table 2 U/s	72X24X34+6	125	21,000	26,25,000.00
12.	SS Work table with Cross Brascing	72X24X34+6	45	18,000	8,10,000.00

13.	Platform Trolley	36X24X36	22	12,500	2,75,000
14.	Exhaust Hood With Filter	72X36X18	15	21,000	3,15,000.00
15.	Drain trough Grating	48X12	5	14,000	70,000.00
	Total				**84,77,000**
	GST				**15,25,860**
	Total value including GST				**1,00,02,860**
	Packing and Freight				**2,00,000***
	Installation Charges				**1,53,000***
	Grand Total				**1,03,55,860**

**Since the GST, Packing and Freight and Installation Charges are to be paid on the capital expenditure and therefore, the said GST Packing and Freight and Installation Charges shall be capitalised by the company. The Company does not claim Input Tax Credit on GST.*

Note

1. *Date of Quote – March 07, 2026*
2. *Quotation Validity – 120 days*
3. *Warranty:- Warranty 1 Year Manufacturing defect motor*
4. *Installation charge:- Installation Charges (₹ 1500- ₹500) depend on location 1,53,000/- for equipment*
5. *Delivery – within 2 months after receipt of advance*
6. *Payment:- 50% Advance 50% on before delivery.*

d. **Furniture:** These costs would include, inter alia, the costs to be incurred in relation fees of Furniture. The Quote shared herein below is sought from the vendor, which had previously executed the transactions in the past, with the company. The table below sets forth the basis of our estimation for the total consultant costs:

R&B Design 2/91, 2nd Floor, WHS Kirti Nagar, New Delhi - 110015					
S. No	**Product**	**Qty.**	**Unit**	**Rate/ Per Seat**	**Amount**
1	Banquet Chairs (with cushion & stackable)	500	PCS	8000	40,00,000
2	3-Seater Sofa (Reception Lounge Area)	150	PCS	21000	31,50,000
3	Ottoman / Pouffe (Reception)	20	PCS	15000	3,00,000
4	Round Dining Tables (6-seater)	85	PCS	35000	29,75,000
5	Round Dining Tables (6-seater)	30	PCS	25000	7,50,000
6	Table Linen Set (cloth, skirting, overlay)	30	PCS	28500	8,55,000
7	Restaurant Chairs (with cushion & stackable)	150	PCS	12500	18,75,000
8	Buffet Counter Units (Modular, 5ft each)	10	PCS	65000	6,50,000
9	Live Counter Station (SS + Granite top)	6	PCS	45000	2,70,000
10	Garbage Collection Trolley (Enclosed)	6	PCS	35000	2,10,000
11	Podium / Lectern (Wooden + Mic Stand)	3	PCS	30000	90,000
12	Coat Hanger Stand / Rack	1	PCS	21000	21,000
13	Decorative Flower Stands / Vases	20	PCS	25000	5,00,000
	Total (excluding GST)				**1,56,46,000**
	GST @ 18%				**28,16,280**
	Total Value including GST				**1,84,62,280**

**Since the GST is to be paid on the capital expenditure and therefore, the said GST shall be capitalised by the company. The Company does not claim Input Tax Credit on GST.*

Notes:-

1. *Date of Quote – April 30, 2026*
2. *Validity of Quote – 60 days*
3. *Warranty for breakage – One year*
4. *Goods once sold will not be taken back*
5. *Overdue interest @ 18% per annum*

Following is the table containing the details of proposed sitting capacity in the premises:

Floor / Area	Approved Seating	6-seater Tables (on-floor)	Seats from Tables	Chairs assigned (source)	3-seater Sofas	Ottomans	Notes
Ground (Banquet)	130	22	132	132 banquet chairs	40	5	Tables supply 132 seats (2 seats will be spare relative to approved 130).
First (Banquet)	170	28	168	168 banquet chairs	50	5	Tables supply 168 seats; 2 extra banquet chairs can be placed for 170.
Banquet total (G+F)	**300**	**50**	**300**	**300 banquet chairs (on-floor)**	**90**	**10**	—
Second (Fine-dine)	110	18	108	75 restaurant chairs + 35 banquet chairs = 110	30	5	18 tables → 108 table seats; 2 extra single chairs required (filled from banquet chairs).
Fourth (Fine-dine)	110	18	108	75 restaurant chairs + 35 banquet chairs = 110	30	5	Same as Second floor.
Restaurant total (2+4)	220	36	216	150 restaurant chairs + 70 banquet chairs = 220 (on-floor)	60	10	—
Totals (all floors)	**520**	**86**	**516**	**Banquet chairs on-floor: 300; Restaurant chairs on-floor: 150; Additional banquet chairs in restaurants: 70 → Total banquet chairs used on-floor: 370; Total restaurant chairs used on-floor: 150**	**150**	**20**	**Tables → 86 used on-floor.**

The sitting capacity has been certified by an Independent Architect namely Jatin Sharma vide a certificate dated April 10, 2026.

Cutleries: These costs would include, inter alia, the costs to be incurred in relation fees of Cutleries. The Quote shared herein below is sought from the vendor, which had previously executed the transactions in the past, with the company. The table below sets forth the basis of our estimation for the total costs:

Venus Industries **WZ-1, Basai Road, Moti Nagar, New Delhi - 110015**

SR NO.	ITEM CODE	VARIATION NAME	Qty	LIST PRICE	DISC-OUNT	DISC.T RATE	SUB TOTAL AMOUNT	TOTAL AMOUNT
1	108 AIR INDIA	108 Air India Tea Spoon	120.00	68.00	30.00	47.60	5,712.00	6,740.16
2	108 AIR INDIA	108 AIR INDIA DESERT (A.P) SPOON	240.00	102.00	30.00	71.40	17,136.00	20,220.48
3	108 AIR INDIA	108 AIR INDIA DESERT (A.P) FORK	240.00	102.00	30.00	71.40	17,136.00	20,220.48
4	108 AIR INDIA	108 AIR INDIA SOUP SPOON	120.00	102.00	30.00	71.40	8,568.00	10,110.24
5	108 AIR INDIA	108 Air India Desert Knife	72.00	135.00	30.00	94.50	6,804.00	8,028.72
6	108 AIR INDIA	108 Air India Table Service Spoon	60.00	125.00	30.00	87.50	5,250.00	6,195.00
7	108 AIR INDIA	108 Air India Table Service Fork	60.00	125.00	30.00	87.50	5,250.00	6,195.00
8	156 CARLTON	156 CARLTON TEA SPOON	120.00	96.00	30.00	67.20	8,064.00	9,515.52
9	156 CARLTON	156 CARLTON DESERT (A.P) SPOON	360.00	135.00	30.00	94.50	34,020.00	40,143.60
10	156 CARLTON	156 CARLTON DESERT (A.P) FORK	360.00	135.00	30.00	94.50	34,020.00	40,143.60
11	156 CARLTON	156 CARLTON SOUP SPOON	120.00	135.00	30.00	94.50	11,340.00	13,381.20
12	156 CARLTON	156 CARLTON DESERT KNIFE (FORGED)	108.00	185.00	30.00	129.50	13,986.00	16,503.48
13	156 CARLTON	156 Carlton Table Service Spoon	84.00	170.00	30.00	119.00	9,996.00	11,795.28
14	156 CARLTON	156 Carlton Table Service Fork	84.00	170.00	30.00	119.00	9,996.00	11,795.28
15	19983	19983 Tea Spoon For Banquets	360.00	26.00	30.00	18.20	6,552.00	7,731.36
16	19983	19983 Desert (A.P) Spoon For Banquets	480.00	38.00	30.00	26.60	12,768.00	15,066.24
17	19983	19983 Soup Spoon For Banquets	480.00	38.00	30.00	26.60	12,768.00	15,066.24
18	19983	19983 Table Service Spoon For Banquets	60.00	48.00	30.00	33.60	2,016.00	2,378.88
19	19983	19983 Table Service Fork For Banquets	60.00	48.00	30.00	33.60	2,016.00	2,378.88
20	BB-43050	Round Bread Basket Rose Gold	24.00	1,250.00	30.00	875.00	21,000.00	23,520.00
21	BB-43056	Square Bread Basket Rose Gold	24.00	1,375.00	30.00	962.50	23,100.00	25,872.00
22	SS-43052	Sugar Sachet Holder Rose Gold	48.00	875.00	30.00	612.50	29,400.00	32,928.00
23	NH-43051	Napkin Stand Rose Gold	48.00	795.00	30.00	556.50	26,712.00	29,917.44

24	NR-43057	Napkin Ring Rose Gold	48.00	450.00	30.00	315.00	15,120.00	16,934.40
25	SS-43055	Serving Set Rose Gold	48.00	2,250.00	30.00	1,575.00	75,600.00	89,208.00
26	CP-43058	CP-43058 Charger Plate Rose Gold	60.00	2,250.00	30.00	1,575.00	94,500.00	1,05,840.00
27	SP-43053	Salt & Pepper Rose Gold	48.00	1,375.00	30.00	962.50	46,200.00	51,744.00
28	PG05/FBU-01	FINGER BOWL WITH UNDERLINER (GOLD)	15.00	1,500.00	30.00	1,050.00	15,750.00	17,640.00
29	PG05/HD-1-01	PG05/HD-1-01 PGRILLEY HANDI GP	48.00	1,500.00	30.00	1,050.00	50,400.00	56,448.00
30	PG05/HD-2-01	PG05/HD-2-01 PGRILLEY HANDI GP	48.00	1,800.00	30.00	1,260.00	60,480.00	67,737.60
31	PG05/SD-01	PG05/SD-01 KULCHA PLATE GOLD	12.00	2,950.00	30.00	2,065.00	24,780.00	27,753.60
32	PG05/HS-01	HANDI (GOLD)	24.00	950.00	30.00	665.00	15,960.00	17,875.20
33	PG05/RP/S-01	PG05/RP/S-01 RECT. SERVING PLATTER GOLD (SMALL)	48.00	2,150.00	30.00	1,505.00	72,240.00	80,908.80
34	PG05/RP/L-01	PG05/RP/L-01 RECT. SERVING PLATTER GOLD (LARGE)	48.00	2,450.00	30.00	1,715.00	82,320.00	92,198.40
35	BBGP-458	BBGP-458 Bread Basket Gold (MEDIUM)	12.00	1,650.00	30.00	1,155.00	13,860.00	15,523.20
36	PM-6365	PM-6365 Pepper Miller - 6"	4.00	1,450.00	30.00	1,015.00	4,060.00	4,790.80
37	PM-6366	PM-6366 Pepper Miller - 8"	2.00	1,750.00	30.00	1,225.00	2,450.00	2,891.00
38	CH-5141RG	CH-5141RG RG Card Holder	48.00	950.00	30.00	665.00	31,920.00	35,750.40
39	SS-1010	SS-1010 Serving Set	10.00	1,500.00	30.00	1,050.00	10,500.00	11,760.00
40	926/NV G	926/NV G Display Stand Non Veg Gold	3.00	350.00	30.00	245.00	735.00	823.20
41	926/V G	926/V G Display Stand Veg Gold	3.00	350.00	30.00	245.00	735.00	823.20
42	926/R G	926/R G Display Stand Reserved Gold	6.00	350.00	30.00	245.00	1,470.00	1,646.40
43	MB/50-01S	MB/50-01S MINI BYETS GOLD SMALL	50.00	950.00	30.00	665.00	33,250.00	37,240.00
44	WJ-4715	WJ-4715 Water Jug 2.0 Litres	20.00	1,650.00	30.00	1,155.00	23,100.00	25,872.00

45	RDF-0704	RDF-0704 Rect. Tray Anti Skid (12X 16 Â½)	6.00	850.00	30.00	595.00	3,570.00	4,212.60
46	RDF-0706	RDF-0706 Rect. Tray Anti Skid (15" X 20 ½")	6.00	1,275.00	30.00	892.50	5,355.00	6,318.90
47	RDF-0709	RDF-0709 Rect. Tray Anti Skid (18" X 26")	6.00	2,725.00	30.00	1,907.50	11,445.00	13,505.10
48	RB-1071	RB-1071 Rect. Rattan Basket with Cover	2.00	5,500.00	30.00	3,850.00	7,700.00	9,086.00
49	TH/BE/GR-02S	THEA GREEN BOWL WITH ROSE GOLD STAND SMALL	3.00	4,500.00	30.00	3,150.00	9,450.00	11,151.00
50	TH/BE/GR-02M	THEA GREEN BOWL WITH ROSE GOLD STAND (MEDIUM)	3.00	5,500.00	30.00	3,850.00	11,550.00	13,629.00
51	TH/BE/GR-02L	THEA GREEN BOWL WITH ROSE GOLD STAND (LARGE,)	3.00	6,500.00	30.00	4,550.00	13,650.00	16,107.00
52	COR/2CY-01	Corelle Two Tier Bowl Stand	2.00	10,500.00	30.00	7,350.00	14,700.00	17,346.00
53	BE4-02	Regal Roost Rose Gold 2 Tier	2.00	16,500.00	30.00	11,550.00	23,100.00	27,258.00
54	BE3-02	BE3-02 REGAL ROOST ROSE GOLD 3 TIER BUFFET RISER	2.00	24,500.00	30.00	17,150.00	34,300.00	40,474.00
55	ST/2/02	Colosseum Rose Gold	36.00	2,250.00	30.00	1,575.00	56,700.00	63,504.00
56	DS/1/01	Display Stand Gold	2.00	13,500.00	30.00	9,450.00	18,900.00	21,168.00
57	21071	21071 PLATE STAND	2.00	14,000.00	30.00	9,800.00	19,600.00	21,952.00
58	SOD-1200-01	SOD-1200-01 Spiral of Desserts GOLD	2.00	32,000.00	30.00	22,400.00	44,800.00	50,176.00
59	FW-804	Food Warmer (Gold,Double)	2.00	42,500.00	30.00	29,750.00	59,500.00	70,210.00
60	TCU-4050	TCU-4050 Tea/Coffee Container with Chic Stand - Large	2.00	29,500.00	30.00	20,650.00	41,300.00	46,256.00
61	SS-2352	SS-2352 Soup Station (Elec.) Cap. 11 Litres	2.00	24,500.00	30.00	17,150.00	34,300.00	40,474.00
62	ARSW-4634	ARIANNA SNACK WARMER SET	12.00	8,500.00	30.00	5,950.00	71,400.00	79,968.00

63	ESW-4638	ERICA ROSE GOLD SNACK WARMER SET	12.00	7,500.00	30.00	5,250.00	63,000.00	70,560.00
64	AR04/02R	ARTISTY ROUND RG. WITH BLACK CH. DISH CAP. 6.5 LTRS	12.00	23,500.00	30.00	16,450.00	1,97,400.00	2,21,088.00
65	EP02B/02RT	Rect. Espirit Rose Gold CH. DISH w/ BLk Srand cap: 12 ltrs	12.00	17,500.00	30.00	12,250.00	1,47,000.00	1,64,640.00
66		Electric Element	12.00	8,500.00	30.00	5,950.00	71,400.00	84,252.00
67	HF/4/6	SMOKEY COPPER HANDI WITH BURNER,	2.00	16,500.00	30.00	11,550.00	23,100.00	25,872.00
68	CPCT-77	CPCT-77 Laufeen Dish/Center Piece	2.00	59,500.00	30.00	41,650.00	83,300.00	98,294.00
69	WOODEN SNACK TROLLEY	WOODEN SNACKS TROLLEY WITH GOLD LINING	2.00	35,500.00	30.00	24,850.00	49,700.00	58,646.00
70	UPT-40007	UPT-40007 Used Plate Trolley	3.00	18,500.00	30.00	12,950.00	38,850.00	45,843.00
71	UPT-3142	UPT-3142 USED PLATE TROLLEY	6.00	22,500.00	30.00	15,750.00	94,500.00	1,05,840.00
72	BC-456	BC-456 Baby Chair	1.00	12,500.00	30.00	8,750.00	8,750.00	10,325.00
73	MR/CH/01	MR/CH/01 MERC BUFFET CHAIR	60.00	14,500.00	30.00	10,150.00	6,09,000.00	7,18,620.00
74	GOLGAPPA COUNTER	GOLGAPPA COUNTER	2.00	32,500.00	30.00	22,750.00	45,500.00	53,690.00
75	5002	5002 Clearing Trolley Three Tier	3.00	10,780.00	30.00	7,546.00	22,638.00	26,712.84
76	MHDD-112	Plate Warmer Single 400W/220V/50HZ - (455 X 540 X 950MM)	1.00	75,000.00	30.00	52,500.00	52,500.00	61,950.00
77	COUNTER	COUNTER SS FOR BANQUET	12.00	85,000.00	30.00	59,500.00	7,14,000.00	8,42,520.00
78	COUNTER	COUNTER SS FOR LIVE COUNTERS ALONG WITH HOOOD	3.00	1,50,000.00	30.00	1,05,000.00	3,15,000.00	3,71,700.00
79	SERVER TRAY WITH FOLDING STAND	SERVER TRAY WITH FOLDING STAND	6.00	16,500.00	30.00	11,550.00	69,300.00	77,616.00
Total			4583					
Packaging Charges								1,22,558.94*
Grand Total (Excl. Tax)								**42,07,856.94**
IGST								**6,64,982.33***
Total Including GST								**48,72,839.27**

Transportation	**95,000.00***
Grand Total	**49,67,839.00**

**Since the GST and transportation is to be paid on the capital expenditure and therefore, the said GST and transportation shall be capitalised by the company. The Company does not claim Input Tax Credit on GST.*

Note:
Terms and Condition: -
**Date of Quotation April 30, 2025*
**Payment Terms: 100 % Advance*
** Required Purchase Order to Proceed on with Order along with the Advance*
**Validity: 60 days*
**Lead time – 20 -25 days*
** Handle PVD products delicately, avoid scrubbing, and refrain from using abrasive chemicals*
** No guarantee or warranty/replacement provided for glass lids on chafing dishes.*
** No guarantee or warranty provided for PVD products.*

e. **Cold Room:** These costs would include, inter alia, the costs to be incurred in relation fees of Cold Room. The Quote shared hereinbelow is sought from the vendor, which had previously executed the transactions in the past with the company. The table below sets forth the basis of our estimation for the total costs:

ANS Tempcontrol Engineers Private Limited WS-53, Lane No. 10, Sudama Puri West, Shahdara, East Delhi - 110032				
S. No	**Description**	**Amount per units**	**Qty.**	**Total Basic Amount (Rs)**
1	Supply of Blue Star Eco Friendly Cyclopentane PUF Panels PPGI Finish 60 mm **Room Size in Ft - 25'. Ft. x 40' Ft. x 9'. Ft. (Ext)** **Room Size in MM 7620 mm x 12192 mm x 2743 mm (Ext.)** (As per Data Given by you & approved drawing)	Inclusive	01	22,09,269.00
2	Floor Insulation – 60 mm Extruded Polystyrene Insulation, Vapour Barrier Sheet for Chiller room along with (Top Layer of 75 mm 0 Level Tremix Flooring, PCC /Kota Stone shall be in your scope)	Inclusive	01	Inclusive
3	Supply of 60 MM Thick both side PPGI Finish Flush type swing Door suitable for cold storage insulation 0.4 mm along with Lock arrangement and complete accessories Clear Door Opening (W) 34" x 78" (H)	Inclusive	01	Inclusive
4	Blue Star Make SS Evaporating Unit & Matching Hermetic Recip Condensing Units (1 Nos) RUAHI-4014CS (40,000 BTU/HR) (Capacity @+2 Deg Temp)	Inclusive	02	Inclusive
5	**Installation Scope** Erection of PUF Panels laying of refrigerant piping, Insulation of Refrigeration piping with Insulation sleeve, Interconnecting cabling between evaporator and Condensing unit along with Digital type A S Controller, & commissioning of condensing unit & evaporator, Pressure testing, vacuumizing, gas charging using CFC Refrigerants.	Inclusive	Lot	2,34,415.00
	Basic Price			**24,43,684.00**
	Freight + Insurance + Unloading			**50,000.00***
	Low side charges as per BOQ (approx.)			**1,00,000.00***
	Inter connecting piping & cabling charges			**2,07,000.00***
	Total Price			**28,00,685.00***
	GST 18%			**5,04,123.00***
	Grant Total			**33,04,808.00***

**Since the GST, Freight, Insurance, Unloading, Low side charges and inter connecting piping & cabling charges is to be paid on the capital expenditure and therefore, the said GST, Freight, Insurance, Unloading, Low side charges and inter connecting piping & cabling charges shall be capitalised by the company. The Company does not claim Input Tax Credit on GST.*

Note :-

1. *Date of Quote – April 06, 2026*
2. *Quotation Validity – 60 days from the date of quotation.*
3. *Prices are exclusive of freight, Insurance & unloading i.e 50000/- Approx.*
4. *Low side shall be charged as per BOQ, unit rates shall be furnished post order i.e 100000/- Approx.*
5. *CGST & SGST @18% On the total supply & installation value is applicable shall be charge extra*
6. *Terms of Payment for the supply order shall be as follow: -50% advance at the order time 50% intimation of dispatch.*
7. *Delivery: - Within 3 weeks from the of commercial clear order only on Indian consignment & for imported equipment will Take 6 to 7 month minimum.*
8. *Installation 5/6 Days depending upon the site clearance*
9. *Warranty 15 months from the date of supply or 12 months from the date of commissioning whichever ends earlier for the entire for workmanship.*
10. *Inter connecting piping & cabling more has been calculated based on the assumption that the plant room located adjacent to the Rooms. Piping length is estimated at 20 feet/machine, for piping length longer than 20 feet, price will be charged extra @Rs.1,150/-per running feet. That is calculated as Three Phase (60Ft*3*950/-) 2,07,000/-*
11. *Above mention installation prices are for Delhi & NCR only if installation location belongs to other then Delhi & NCR in that case installation prices will be change according to location & distance*
12. *Boarding, lodging, fooding & other necessary activities required to stay overseas for installation & warranty shall be in customer's scope*
13. *Please Note - Validity period of the attached offer is only 30 after that there will be increase in price approximately 5 % to 7 % - additional please make a note.*

f. HVAC: These costs would include, inter alia, the costs to be incurred in relation fees of HVAC. The table below sets forth the basis of our estimation for the Supply of VRV X Air-conditioning system (equipments) comprising of following items:

Ace Projects Second Floor, WZ-61-A/9, Vashisht Park, New Delhi – 110046					
S. No.	**Description of Work**	**Qty**	**Unit**	**Rate (In ₹)**	**Amount (IN ₹)**
Equipment part - variable refrigerant flow (VRF) system					
1	Supply of Air Cooled Variable Refrigerant Volume / Flow (VRV / VRF) Outdoor units with Inverter Scroll Compressor, including Refrigerant R-410A of following capacities: - Make: Blue Star				
1.1	16 HP VRF ODU Heat Pump Top Discharge	1	No.	3,51,120	3,51,120
1.2	28 HP VRF ODU Heat Pump Top Discharge	6	No.	5,24,280	31,45,680
2	Supply of following minimum capacity VRV/VRF Indoor unit equipped with washable synthetic media pre-filter, fan section with low noise fan/dynamically balanced blower, multispeed motor, coil section etc. Make: Blue Star				
2.1	Ductable Type Indoor Unit-5.0 TR	5	No.	53,900	2,69,500
2.2	Ductable Type Indoor Unit-4.0 TR	8	No.	38,650	3,09,200
2.3	Ductable Type Indoor Unit-3.0 TR	7	No.	34,200	2,39,400
2.4	Ductable Type Indoor Unit-2.50 TR	7	No.	39,750	2,78,250

2.5	Ductable Type Indoor Unit-2.0 TR	4	No.	24,750	99,000
3	Non VRV 4-WAY Cassette AC Inverter Type				
3.1	Cassette Type Indoor Unit-4 TR	3	No.	61,250	1,83,750
4	Supply of Cordless Remote Control for Indoor Units				
4.1	Corded Remote	31	No.	2,600	80,600
5	Refnet				
5.1	Refnet Y-Joint For IDU	30	No.	3,050	91,500
5.2	Refnet Y-Joint For ODU	4	No.	5,500	22,000
	Sub Total				50,70,000
	GST @ 18%				9,12,600*
	Total				**59,82,600**
	False Ceiling				4,50,000*
	Electrical Lines				7,70,742*
	Freight				80,000*
	Grand Total				**72,83,342**

**Since the GST and charges for false ceiling, electrical lines and freight are to be paid on the capital expenditure and therefore, the said GST and charges for false ceiling, electrical lines and freight shall be capitalised by the company. The Company does not claim Input Tax Credit on GST.*

Note:-

1. *Based on quotation dated April 05, 2026*
2. *Quote is valid for 60 days from the date of quotation*
3. *100% advance payment*
4. *Completion – to be discussed and agreed upon*
5. *Any false ceiling and electrical is out of scope*
6. *Warranty Support – As per manufacturer's standard - 12 month from the date of installation or 15 months from the date of delivery of equipment which ever ends earlier.*

We have not entered into any definitive agreements with any of these contractors/ vendors and there can be no assurance that the same contractors/ vendors would be engaged to eventually supply the materials.

Our Promoter or Directors or Group Companies have no interest in the proposed procurements, as stated above. No vendor is related/ connected to Issuer, Promoter, Promoter Group entities, Group Companies, affiliates or any other related parties.

Note: *GST, Freight or any other charges shall be paid apart from aforesaid cost, on actuals basis.*

2. Capital Expenditure for construction of centralized cloud kitchen:

Cloud kitchens, also known as virtual kitchens, ghost kitchens, or dark kitchens, are a new type of food service business model that has recently gained popularity in India. In a Cloud Kitchen Business, food is prepared and cooked in a central kitchen facility and delivered directly to the customers through various online food delivery platforms.

This business model is gaining traction in India due to several factors, including the rise of e-commerce, increasing demand for food delivery services, and the growing preference for affordable, high-quality food options. Cloud kitchens are also more cost-effective than traditional brick-and-mortar restaurants, as they require lower overhead costs.

Centralized kitchens offer significant advantages for business growth, primarily due to their cost-effectiveness and scalability. They allow for reduced overhead costs, faster market entry, and the potential for operating multiple brands from a single location, all while leveraging technology for efficiency and customer experience.

We propose to utilise upto ₹426.59 lakhs of the Net Proceeds towards construction of centralized cloud kitchen at Plot No. 120, Sector – 16, Bahadurgarh, Jhajjar Haryana – 124507 admeasuring about 450 sq. mtr. The details of centralized

cloud kitchen and the estimated costs proposed to be funded from the Net Proceeds are enumerated below.

The company has received the approval from Haryana State Industrial and Infrastructure Development Coporation Ltd., Panchkula vide reference no. Est/Bahadurgarh/FTL/2025/353 dated June 09, 2025 for Plot No. 120, Sector – 16, Bahadurgarh, Jhajjar Haryana – 124507for the construction/ setting up of the building on said plot.

The premises for the proposed centralized cloud kitchen is acquired by the Company. The costs for setting-up of the centralized cloud kitchen primarily comprises of set-up costs such as (i) civil interior, electrical and other related costs; (ii) kitchen equipment; (iii) diesel generator.

Methodology for computation of estimated costs

The size of our centralized cloud kitchen varies and is dependent on various factors such as availability of suitable locations, addressable market and competition within a given region or across regions.

The table below sets forth the total estimated costs for setting-up of a centralized cloud kitchen:

(₹ In Lakhs)

Particulars	Amount
Civil interior, electrical and other related costs including Architect Fees	100.68
Kitchen equipment and related costs	229.65
Generator	26.87
Cold Room	69.40
Total estimated costs	**426.60**

**including GST*

The detailed break-up of these estimated costs is as below:

a. **Civil interior, electrical and other related costs:** These costs would include, inter alia, costs in relation to fit-out charges including civil work, carpentry work, glass work, setting up false ceiling, painting & polishing, plumbing, fitting gas pipelines, fitting, electrical panelling and other electrical works. The table below sets forth the basis of our estimation for the total civil interior, electrical and other related costs:

<table>
<tr><th>S. No.</th><th>Particulars</th><th>Estimated Costs (In lakhs)</th></tr>
<tr><td>1</td><td>Civil, Tiling and Stone work
<table>
<tr><th>Particulars</th><th>Qty</th><th>Unit</th><th>Rate</th></tr>
<tr><td>Providing Retro Fitting and Plastering of Damaged Structure of the Exiting Building</td><td>4000</td><td>Sq. ft</td><td>240.00</td></tr>
<tr><td>Providing and erection of Toilet and Kitchen walls</td><td>900</td><td>Sq. ft</td><td>260.00</td></tr>
<tr><td>Providing and Laying of Cement PCC Floor</td><td>3000</td><td>Sq. ft</td><td>190.00</td></tr>
<tr><td>Providing and cladding 60cm x 60cm Kajaria FLOOR TILES with laticrete Tiles adhesive</td><td>3000</td><td>Sq. ft</td><td>170.00</td></tr>
</table></td><td>50.73*</td></tr>
<tr><td></td><td>
<table>
<tr><td>Providing and Fixing of Tiles On Wall</td><td>900</td><td>Sq. ft</td><td>260.00</td></tr>
<tr><td>Providing and Laying of Granites Stone on Outer Side Setbacks Loading & Unloading Area</td><td>3000</td><td>Sq. ft</td><td>335.00</td></tr>
<tr><td>Providing Shed over Front and Back Side Setbacks in Metal Structure</td><td>2000</td><td>Sq. ft</td><td>780.00</td></tr>
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<table>
<tr><td>2.</td><td>POP Work - Providing & Laying of Plain POP On Ceiling POP Punning on Walls & Ceiling along with POP, Bonding Agent. Applying a coat of Polymer-based Bonding Agent (e.g., Nerolac/Dr. Fixit/BASF/Ardex Endura or equivalent) on RCC ceiling and vertical surfaces to ensure strong adhesion between surface and POP – 3000 sq. ft @ ₹ 205/- per sq ft</td><td>6.15*</td></tr>
<tr><td>3.</td><td>Electrical
<table><tr><th>Particulars</th><th>Qty</th><th>Unit</th><th>Rate</th></tr><tr><td>Providing And Fixing Of electricals Incl. Camera Wire, Speaker, Lan Cable & Connections, Switches, electric wiring (copper) brand - Finolex</td><td>3000</td><td>Sq. Ft</td><td>315</td></tr><tr><td>PROVIDING MAIN ELECTRIC PANELS AND DISTRIBUTION BOXES. Fabrication of main panel board in dust and vermin-proof, powder-coated MS enclosure with minimum 14 SWG CRCA sheet construction, IP-54 or higher. Distribution boards for kitchen zones, lighting, HVAC, signage, exhaust, and equipment, as per design. Provision of dedicated earthing pits and connection to the panel and DBs using 25mm GI or copper strips/wires to maintain low resistance earthing.</td><td>-</td><td>-</td><td>150,000.00</td></tr></table></td><td>10.95*</td></tr>
<tr><td>4.</td><td>Paint work - PROVDING AND PAINTING OF CEILING WITH ICI DULUX PLAST Applying one coat of ICI Dulux Acrylic Wall Putty (or equivalent) and one coat of ICI Dulux Alkali Resistant Primer to seal surface pores and provide good adhesion. Applying two coats of ICI Dulux Super Clean Plastic Emulsion Paint (or equivalent) with antifungal and antibacterial properties, in a shade approved by the client. This paint is washable and stain-resistant, suitable for high-humidity areas like kitchens. – 6000 sq. ft at ₹ 75/- sq. ft</td><td>4.50*</td></tr>
<tr><td>5.</td><td>Plumbing - PROVIDING AND FIXING OF PLUMBING, DRAIN, WATER SUPPLY Plumbing – CPVC & UPVC Lines
Supplying and fixing of ISI-marked, food-grade CPVC pipes (SDR 11 / SDR 13.5) from Ashirvad / Supreme / Astral or equivalent approved brand, for internal hot and cold water distribution network. Pipe sizes ranging from 20mm to 50mm, depending on design, with appropriate clamping using powder-coated saddle clamps. Use of UPVC fittings such as bends, tees, P-traps, Y-junctions, access doors, inspection elbows, etc. – 3000 sq. ft at ₹ 175/- sq. ft</td><td>5.25*</td></tr>
<tr><td></td><td>Total estimated costs</td><td>77.58</td></tr>
<tr><td></td><td>Architect Fee @ 10%</td><td>7.75</td></tr>
<tr><td></td><td>Total</td><td>85.33</td></tr>
<tr><td></td><td>GST 18%</td><td>15.36**</td></tr>
<tr><td></td><td>Grand Total</td><td>100.68</td></tr>
</table>

**Based on quotation dated April 30, 2026 from M/s. Creative Links*

***Since the GST is to be paid on the capital expenditure and therefore, the said GST shall be capitalised by the company. The Company does not claim Input Tax Credit on GST.*

Note:

1. *GST shall be charged extra, as applicable*
2. *Payment terms – 100% advance*
3. *Quotes are valid for 60 days*

b. **Kitchen Equipment's**: These costs would include, inter alia, the costs to be incurred in relation fees of Kitchen Equipment. The table below sets forth the basis of our estimation for the total consultant costs:

MK Kitchen Equipment 426/2, Rani Khera, Road Mundka, Nr. Mundka Metro Station, Delhi – 110041					
S. No.	**Description**	**Size**	**Qty.**	**Unit Price**	**Amount (In ₹)**
1	Chinese Range Two+One	72X30X34+12	14	45000	6,30,000.00
2	Single Burner Range	30X30X34+6	14	10500	1,47,000.00
3	Two Buner Range	48X24X34+6	16	14500	2,32,000.00
4	Three Burner Range	72X24X34+6	12	21000	2,52,000.00
5	Tilting Type Bulk Cooker	200 LTR	35	95000	33,25,000.00
6	Tilting Type Brat Pan	200 LTR	35	95000	33,25,000.00
7	Potato Peeler	25 KG	12	35000	4,20,000.00
8	Vegetable Cutting Machine	Imported	32	45000	14,40,000.00
9	Dish wash pot rack	60X27X72	14	18500	2,59,000.00
10	Pot wash sink	48X24X34+6	14	18500	2,59,000.00
11	SS woek table 2 u/s	72X24X34+6	150	21000	31,50,000.00
12	SS work table with cross brascing	72X24X34+6	180	18000	32,40,000.00
13	Platform trolley	36X24X36	55	12500	6,87,500.00
14	Exhaust hood with filter	72X36X18	68	21000	14,28,000.00
15	Drain trough grating	48X12	18	14000	2,52,000.00
	Total				**1,90,46,500/-**
	GST @ 18%				**34,28,370**
	Total including GST				**2,24,74,870.00**
	Freight & Packing				**4,00,000.00***
	Installation				**90,000.00***
	Grant Total				**2,29,64,870.00**

**Since the GST and charges for freight & packing and installation are to be paid on the capital expenditure and therefore, the said GST and charges for freight & packing and installation shall be capitalised by the company. The Company does not claim Input Tax Credit on GST.*

Note:

1. *Date of Quote – March 07, 2026*
2. *Quotation Validity – 120 days*
3. *Warranty:- Warranty 1 Year Manufacturing defect moto*
4. *Installation charge:- Installation Charges (1500-500) depend on location i.e. Rs. 90,000/- for 69 equipmment.*
5. *Delivery – within 90 days after receipt of advance*
6. *Payment:- 50% Advance 50% on before delivery.*

c. **Generator:** These costs would include, inter alia, the costs to be incurred in relation fees of Generator. The table below sets forth the basis of our estimation for the total consultant costs:

SR Generator & Co., E- 384 2nd floor Jaitpur Ext. Part-2 Badarpur New Delhi 110044	
DG Set Capacity	**Rates**
DG Set Silent 250KVA Model CPCB4+ Make Cummins	22,25,000.00/-
Earthing 4Pc. Per earthing Rs 8k	32,000.00/-
Transportation & Installation Charge	20,000.00/-
Total	**22,77,000.00/-**
GST	**4,09,860.00/-**
Total Cost Including GST	**26,86,860.00/-***

**Since the GST and Transportation & Installation are to be paid on the capital expenditure and therefore, the said GST and Transportation & Installation shall be capitalised by the company. The Company does not claim Input Tax Credit on GST.*

Note:

1. *Date of Quote – April 30, 2026*
2. *Validity of Quote –60 days*

d. **Cold Room:** These costs would include, inter alia, the costs to be incurred in relation fees of Cold Room. The Quote shared hereinbelow is sought from the vendor, which had previously executed the transactions in the past, with the company. The table below sets forth the basis of our estimation for the total consultant costs:

ANS Tempcontrol Engineers Private Limited WS-53, Lane No. 10, Sudama Puri West, Shahdara, East Delhi - 110032			
Description	**Amount per units**	**Qty.**	**Total Basic Amount (In Rs)**
Supply of Blue Star Eco Friendly Cyclopentane PUF Panels PPGI Finish 60 mm Room Size in Ft - 25'. Ft. x 45' Ft. x 9' Ft (Ext) Room Size in MM 7620 mm x 13716 mm x 2743 mm (Ext.) (As per Data Given by you & approved drawing	Inclusive	01	24,33,699.00
Floor Insulation – 60 mm Extruded Polystyrene Insulation, Vapour Barrier Sheet for Chiller room along with (Top Layer of 75 mm 0 Level Tremix Flooring, PCC /Kota Stone shall be in your scope)	Inclusive	01	Inclusive
Supply of 60 MM Thick both side PPGI Finish, Flush type swing Door suitable for cold storage insulation 0.4 mm along with Lock arrangement and complete accessories Clear Door Opening (W) 34" x 78" (H)	Inclusive	01	Inclusive
Blue Star Make SS Evaporating Unit & Matching Hermetic Recip Condensing Units (1 Nos) RUAHI-4014CS(40,000 BTU/HR) (Capacity @+2 Deg Temp)	Inclusive	03	Inclusive
Installation Scope Erection of PUF Panels laying of refrigerant piping, Insulation of Refrigeration piping with Insulation sleeve, Interconnecting cabling between evaporator and Condensing unit along with Digital type A S Controller, & commissioning of condensing unit & evaporator, Pressure testing, vacuumizing, gas charging using CFC Refrigerants.	Inclusive	Lot	2,90,149.00
Basic Price			**27,23,848.00**
Supply of Blue Star Eco Friendly Cyclopentane PUF Panels PPGI Finish 60 mmv Room Size in Ft - 25'. Ft. x 40' Ft. x 9'.Ft (Ext) Room Size in MM 7620 mm x 12192 mm x 2743 mm (Ext.) (As per Data Given by you & approved drawing	Inclusive	01	22,09,269.00
Floor Insulation – 60 mm Extruded Polystyrene Insulation, Vapour Barrier Sheet for Chiller room along with (Top Layer of 75 mm 0 Level Tremix Flooring, PCC /Kota Stone shall be in your scope)	Inclusive	01	Inclusive
Supply of 60 MM Thick both side PPGI Finish, Flush type swing Door suitable for cold storage insulation 0.4 mm along with Lock arrangement and complete accessories Clear Door Opening (W) 34" x 78" (H)	Inclusive	01	Inclusive
Supply of 60 MM Thick both side PPGI Finish, Flush type swing Door suitable for cold storage insulation 0.4 mm along with Lock arrangement and complete accessories Clear Door Opening (W) 34" x 78" (H)	Inclusive	02	Inclusive

Installation Scope **E**rection of PUF Panels laying of refrigerant piping, Insulation of Refrigeration piping with Insulation sleeve, Interconnecting cabling between evaporator and Condensing unit along with Digital type A S Controller, & commissioning of condensing unit & evaporator, Pressure testing, vacuumizing, gas charging using CFC Refrigerants.	Inclusive	Lot	2,34,415.00
Basic Price			**24,43,684.00**
Basic Price Total			**51,67,532.00**
Freight + Insurance + Unloading			1,00,000.00*
Low side charges as per BOQ (approx.)			2,00,000.00*
Inter connecting piping & cabling charges			4,14,000.00*
Total			**58,81,532.00***
GST 18%			10,58,675.76*
Grand Total			**69,40,207.76**

**Since the GST, Freight, Insurance, Unloading, Low side charges and inter connecting piping & cabling charges is to be paid on the capital expenditure and therefore, the said GST, Freight, Insurance, Unloading, Low side charges and inter connecting piping & cabling charges shall be capitalised by the company. The Company does not claim Input Tax Credit on GST.*

Note :-

1. *GST shall be charged extra;*
2. *Date of Quote – April 06, 2026*
3. *Quotation Validity – 60 Days*
4. *Prices are inclusive of freight, Insurance & unloading i.e 1,00,000/- Approx*
5. *Terms of Payment for the supply order shall be as follow: -50% advance at the order time 50% intimation of dispatch.*
6. *Delivery: - Within 3 weeks from the of commercial clear order only on Indian consignment & for imported equipment will Take 6 to 7 month minimum.*
7. *Installation 2/3 Days depending upon the site clearance*
8. *Low side shall be charged as per BOQ, unit rates shall be furnished post order i.e 2,00,000/- Approx.*
9. *Warranty 15 months from the date of supply or 12 months from the date of commissioning whichever ends earlier for the entire for workmanship.*
10. *Please Note - Validity period of the attached offer is only 30 after that there will be increase in price approximately 5 % to 7 % - additional please make a note.*
11. *Boarding, lodging, fooding & other necessary activities required to stay overseas for installation & warranty shall be in customer's scope.*
12. *Inter connecting piping & cabling more has been calculated based on the assumption that the plant room located adjacent to the Rooms. Piping length is estimated at 20 feet/machine, for piping length longer than 20 feet, price will be charged extra @ ₹1,150/-per running feet. That is calculated as Three Phase (60Ft*3*1150) *2 = 4,14,000/-.*
13. *Above mention installation prices are for Delhi & NCR only if installation location belongs to other then Delhi & NCR in that case installation prices will be change according to location & distance.*

The centralized base kitchen will help to maintain the quality of the products, to increase the shelf life of the products since the ingredients will be stored including the processed gravy at central premise to prevent its deterioration caused by improper management. Therefore, the operation from the centralized kitchen will help the company to maximum utilize its resources in an efficient and effective way, nevertheless, which will lead to increase the revenue of the company. Additionally, it is relevant to note that the company will be able to negotiate with the vendors/suppliers as the company will be able to purchase in bulk and with proposed delivery at a single location which helps to reduce the cost paid towards the freight for the delivery at each of our cloud kitchen.

As mentioned in the chapter titled ***"Our Business"*** on page no. 167, the company is focused to serve the retail, bulk order, food catering, serving thali i.e. corporate orders, events etc. being into the food industry and basis on the

expansion plan, company will be able to serve each category of the customer. As of now, the restaurant will continue to make their own food. However, if the necessity arises, the centralized kitchen may share the food with restaurants too.

The company intends to establish its permanent base kitchen at said place. Additionally, the space located at Bahadurgarh will help to serve Gurugram and Delhi centrally.

It is pertinent to note that the centralized base kitchen will help to maintain the quality of the products, to increase the shelf life of the products since the ingredients will be stored including the processed gravy at central premise to prevent its deterioration caused by improper management. Therefore, the operation from the centralized kitchen will help the company to maximum utilize its resources in an efficient and effective way, nevertheless, which will lead to increase the revenue of the company. Additionally, it is relevant to note that the company will be able to negotiate with the vendors/suppliers as the company will be able to purchase in bulk and with proposed delivery at a single location which helps to reduce the cost paid towards the freight for the delivery at each of our cloud kitchen.

The premises upon which the construction of centralized cloud kitchen is to be done is situated at Plot No. 120, Sector – 16, Bahadurgarh with an admeasuring area of 450. Sq. mtr. The company had purchased the said property vide registered sale deed dated March 05, 2025. The deed registered with Sub-registrar Bahadurgarh, reg No. 8969 reg 2024-25 Book No. 1. Further, the company has received the necessary permission from HSIIDC to operate from the said property. And any subsequent licenses viz. FSSAI, CTO per licenses will be applied subsequent to the commencement of interior as the such licenses are granted only after inspection.

The sellers of the said property are not related to the Promoter/ Promoter group/ Director/ KMP/ SMP of the Issuer Company.

3. Capital Expenditure for roll out new Cloud Kitchen

Our company propose to utilize a portion of the Net proceeds i.e. ₹ 493.46 lakhs (Inclusive of GST) during Fiscal 2027 and 2028 towards setting up new 10 cloud kitchen in Delhi/NCR and Pune. The details of such expansion plans of our Company and the estimated costs towards the purchase and setting up of kitchen equipment is proposed to be funded from the Net Proceeds are described below.

Since the opening of the first cloud kitchen in 2014, as on date of this RHP, our company has grown to 28 cloud kitchens in Delhi, Faridabad, Gurgaon, NOIDA and Uttarakhand (Out of 28 cloud kitchens, 3 cloud kitchens situated at Uttam Nagar, Delhi and Noida whose operation are yet to be commenced). The growth of our Company has been facilitated by a well-defined new-cloud kitchen roll out process that enables us to identify locations and build out cloud kitchen quickly, consistently and efficiently.

Our Company plans to leverage Punjabi Angithi's online recognized brand name and marketing initiatives, to drive footfalls and support sales. Our Company plans to expand by setting up new Company-owned and operated cloud kitchen in various cities across India. Our Company proposes to set-up new cloud kitchen as indicated in the table below by a combination of Net Proceeds and / or internal accruals, if required. The company has availed the quotation and entered into a MOU dated June 10, 2025 with from FFT Cloud India Private Limited (Speed Kitchen)*, a kitchen infrastructure solutions provider, for availing 9 cloud kitchen locations and a letter of intent dated August 16, 2025 from Ms. Chhaya Gupta, an individual independent property holder for commencement of cloud kitchen at Vasant Kunj on lease as appended below. The said kitchen will be on ready to set up basis equipped with all basic amenities inclusive in the rental amount i.e. Plumbing, civil, electrical, lightning and minor pre-operational cost and the company will be required to install the equipment as per the below quotes received from M/s. Ahuja Traders, M/s. MK Kitchen equipment and ANS Tempcontrol Engineers Private Limited, respectively. The size of our cloud kitchen varies across regions and is dependent on various factors however, company took the quotes for a standard size of at least 800 sq. ft area for setting up of new cloud kitchen. Speed Kitchen shall share the quotes for each location as per the unit

availability and the location. All our proposed cloud kitchens are required to be equipped and furnished in accordance with the past experience of setting up similar kitchens. Company plans and indicate that the sites will be allotted to the company within an estimated timeframe of 45 days from the confirmation to the vendor and the equipment can be installed within next 45 days of handover of the unit. Lately within 90 days of commencement a cloud kitchen can be functional.

**valid for 12 months from the date of execution.*

The Company is presently operating multiple cloud kitchens across four states, namely Delhi, Noida (Uttar Pradesh), Haryana, and Uttarakhand. All our outlets are currently managed and administered from our Registered Office situated in Delhi.

For our upcoming expansion into distant cities such as Pune and Bangalore, the operations shall initially be controlled and managed from our Delhi Registered Office. However, at a later stage, as and when the business requires, we shall establish and allocate branch offices in these cities to ensure smooth functioning and better operational efficiency.

S. No.	Proposed City	Propose Area
1.	Delhi	Lajpat Nagar
2.	Delhi	Vasant Kunj
3.	Delhi	Rajouri Garden
4.	Delhi	Shakarpur
5.	Gurugram	Udyog Vihar, Sector – 19
6.	Bengaluru	Whitefield
7.	Ghaziabad	Indirapuram (Shakti Khand)
8.	Pune	Kharadi
9.	Pune	Hinjewadi
10.	Pune	Baner

The details of the estimated capital expenditure towards setting up new restaurants are described below:

Details of capital expenditure towards setting up new cloud Kitchen. The costs for setting up new cloud kitchen primarily comprises set up costs such as:

Equipment costs - These costs would include, inter alia, the costs in relation to purchasing kitchen equipment, refrigeration and other related equipment. The table below sets forth the basis of estimation for the equipment costs:

Sr No.	Particulars	Estimated Cost (₹ In lakhs)
1.	Kitchen equipment	439.80*
2.	Cold Room	53.66*
	Total	**493.46***

**including GST*

Ahuja Traders 3/21, Moti Nagar, New Delhi – 110015				
S. No.	**Particulars of Goods**	**Qty**	**Price**	**Total Amount**
1.	Wet Pulverizer Machine 1.5 Sp	4 pcs	12,457.63	49,830.52
2.	Sujata Dynamix	8 pcs	5,169.49	41,355.92
3.	ST ST PAN 1/2 100MM	40 pcs	335	13,400.00
4.	ST ST PAN LID ½	40 pcs	200	8000.00
5.	ST ST PAN 1/3 100MM	30 pcs	280	8400.00

6.	ST ST PAN 1/3 150MM	22 pcs	365	8030.00
7.	ST ST PAN LID 1/3	52 pcs	130	6760.00
8.	Asian Thermo Wagon Insl. Ice Box 50 Ltr	5 pcs	1,300	6500.00
9.	Honey Comb Frypan	8 pcs	1,562.50	12,500.00
10.	Induction Grill Pan	7 pcs	1,946.43	13,625.01
11.	Maxfreash Casserole 3000ml	10 pcs	625	6250.00
12.	SS Utensils	431.420 kg	250	1,07,855.00
13.	Aluminium Utensils	237.82 Kg	290	68,967.80
14.	Square Bin 90 Ltr W/L	10 pcs	847.46	8,474.60
15.	Choping Board PC	10 pcs	400	4000.00
16.	Commercial Induction Cooker	2 pcs	1,600	3200.00
17.	Jumbo Crate	15 pcs	680	10,200.00
18.	ST ST PAN 1/6 100MM	30 pcs	240	7200.00
19.	ST ST PAN 1/6 150MM	30 pcs	270	8100.00
20.	ST ST PAN LID 1/6	60 pcs	100	6000.00
21.	Kadai Iron	112.94 Kg	150	16941.00
22.	Pressure Cooker	5 pcs	2,500	12,500.00
23.	Pressure Cooker 22 LTR	3 pcs	4,642.86	13,928.58
24.	ST ST Kadai	8 pcs	750	6000.00
25.	Electric Bar Blender	2 pcs	11,500	23,000.00
26.	H. Duty Mixer Grinder	2 pcs	5,084.75	10,169.50
27.	Induction Dosa Tava	6 pcs	950	5,700
28.	SS Conical Milk Mug NO 3	3 pcs	270	810
29.	Chinese Broom	4 pcs	80	320
30.	D W Ice Bucket 1.5 Ltr	5 pcs	350.89	1,754.45
31.	Mega Flow Attachment Sujata	2 pcs	847.46	1,694.92
32.	Honey Comb Wok Kadhai	6 pcs	1660	9,960.00
33.	Iron Wok	12 pcs	750	9,000.00
34.	Induction Bottom Saucepan SS	6.950 Kg	550	3,822.50
35.	SS Taper Laddle 6	5 pcs	350	1,750.00
36.	Hotpot 30 Ltr	8 pcs	4,335	34,680.00
37.	M Hot Pot 10 Ltr	12 pcs	2,100	25,200.00
38.	Iron Utensils	197.310Kg	100	19,731.00
39.	Griller Small	2 pcs	4,850	9,700.00
40.	Platter Medium	50 pcs	200	10,000.00
41.	Platter Small	50 pcs	180	9,000.00
42.	Platter Big	50 pcs	220	11,000.00
	Total			**6,35,310.80**
	IGST@5%			21,755.77*
	IGST @12%			36,035.19*
	Rounded Off			0.24
	Total Value (Including GST)			**6,93,102.00***
	For 10 Locations			**69,31,020.00***

**Since the GST is to be paid on the capital expenditure and therefore, the said GST shall be capitalised by the company. The Company does not claim Input Tax Credit on GST.*

Note

1. *Date of Quote – April 30, 2026*
2. *Validity of quote – 60 days*
3. *Delivery within 15 days of PO*
4. The above Quote was sought from the vendor, which had previously executed the transactions in the past.

MK Kitchen Equipment					
426/2, Rani Khera, Road Mundka, Nr. Mundka Metro Station, Delhi – 110041					
S. No.	**Particulars of Goods**	**Size**	**Qty**	**Price**	**Total Amount**
1.	Chinese Range two + one	72X30X34+12	1	45,000	45,000.00
2.	Single Burner range	30X30X34+6	3	10,500	31,500.00
3.	Two Burner range	48X24X34+6	8	14,500	1,16,000.00
4.	Three Burner range	72X24X34+6	7	21,000	1,47,000.00
5.	Tilting Type bulk Cooker	200 Litre	5	95,000	4,75,000
6.	Tilting Type Brat PAN	200 Litre	5	95,000	4,75,000
7.	Potato Peeler	25Kg	7	35,000	2,45,000
8.	Vegetable Cutting Machine	Imported	4	45,000	1,80,000
9.	Dish wash Pot rack	60X27X72	6	18,500	1,11,000.00
10.	Pot wash Sink	48X24X34+6	6	18,500	1,11,000.00
11.	SS Woek table 2 U/s	72X24X34+6	7	21,000	1,47,000.00
12.	SS Work table with Cross Brascing	72X24X34+6	14	18,000	2,52,000.00
13.	Platform Trolley	36X24X36	15	12,500	1,87,500.00
14.	Exhaust Hoos With Filter	72X36X18	20	21,000	4,20,000.00
15.	Drain trough Grating	48X12	8	14,000	1,12,000.00
	Total				**30,55,000.00**
	GST				5,49,900.00*
	Total value including GST				**36,04,900.00**
	For 10 Locations				**3,60,49,000.00**
	Freight and Packing (10 Locations)				**3,00,000.00***
	Installation Charges				**7,00,000.00***
	Grand Total				**3,70,49,000.00***

**Since the GST and charges for freight and packing and installation charges are to be paid on the capital expenditure and therefore, the said GST and charges for freight and packing and installation charges shall be capitalised by the company. The Company does not claim Input Tax Credit on GST.*

Note

1. *Date of Quote – March 07, 2026*
2. *Quotation Validity – 120 days*
3. *Warranty:- Warranty 1 Year Manufacturing defect moto*
4. *Installation charge:- Installation Charges (1500-500) depend on location i.e. 7,00,000/- depend on location (10 Locations).*
5. *Delivery – within 2 months after receipt of advance*
6. *Payment:- 50% Advance 50% on before delivery.*

Installation of Cold Room

ANS Tempcontrol Engineers Private Limited WS-53, Lane No. 10, Sudama Puri West, Shahdara, East Delhi - 110032				
Description	**Qty**	**Basis of Supply Price**	**Basic Per Unit Price**	**Total Amt for 10 Locations**
Supply of Blue Star Blue Star Eco Friendly Cyclopentane PUF Panels PPGI Finish 60 mm Room Size in Ft - 10'. Ft. x 10' Ft. x 8'.Ft (Ext) Room Size in MM 3048 mm x 3048	1	2,84,218.00	2,84,218.00	28,42,180.00

mm x 2438 mm (Ext.) (As per Data Given & approved drawing)				
Floor Insulation – 60 mm Extruded Polystyrene Insulation, Vapour Barrier Sheet for Chiller room along with (Top Layer of 75 mm 0 Level Tremix Flooring, PCC /Kota Stone shall be in company scope)	1	Inclusive	Inclusive	-
Supply of 60 MM Thick both side PPGI Finish, Flush type swing Door suitable for cold storage insulation 0.4 mm along with Lock arrangement and complete accessories Clear Door Opening (W) 34" x 78" (H)	1	Inclusive	Inclusive	-
Blue Star Make SS Evaporating Unit & Matching Hermetic Recip Condensing Units (1 Nos) RUAH01514KP-I(15000 BTU/HR) (Capacity @+2 Deg Temp)	1	Inclusive	Inclusive	-
Installation Scope Erection of PUF Panels laying of refrigerant piping, Insulation of Refrigeration piping with Insulation sleeve, Interconnecting cabling between evaporator and Condensing unit along with Digital type A S Controller, & commissioning of condensing unit & evaporator, Pressure testing, vacuumizing, gas charging using CFC Refrigerants.	Lot	30,000.00	30,000.00	3,00,000.00
Basic Total			**3,14,218.00**	**31,42,180.00**
Freight + Insurance + Unloading			7,000.00*	70,000.00*
Low side charges as per BOQ (approx.)			30,000.00*	3,00,000.00*
Inter connecting piping & cabling charges			1,03,500.00*	10,35,000.00*
Basic Grant Total			**4,54,718.00**	**45,47,180.00**
GST @18%			84,849.24	8,18,492.40
Grant Total			**5,39,567.24**	**53,65,672.40**

**Since the GST, Freight, Insurance, Unloading, Low side charges and inter connecting piping & cabling charges is to be paid on the capital expenditure and therefore, the said GST, Freight, Insurance, Unloading, Low side charges and inter connecting piping & cabling charges shall be capitalised by the company. The Company does not claim Input Tax Credit on GST.*

Note :-

1. *Date of Quote – April 06, 2026*
2. *Quotation Validity – 60 Days from the date for quotation.*
3. *Terms of Payment for the supply order shall be as follow: -50% advance at the order time 50% intimation of dispatch.*
4. *Delivery: - Within 3 weeks from the of commercial clear order only on Indian consignment & for imported equipment will Take 6 to 7 month minimum.*
5. *Prices are exclusive of freight, Insurance & unloading i.e 70,000/- approx. for 10 locations*
6. *Installation 2/3 Days depending upon the site clearance*
7. *Low side shall be charged as per BOQ, unit rates shall be furnished post order i.e 3,00,000/- Approx. for 10 locations.*

8. *Warranty 15 months from the date of supply or 12 months from the date of commissioning whichever ends earlier for the entire for workmanship.*
9. *Please Note - Validity period of the attached offer is only 30 after that there will be increase in price approximately 5 % to 7 % - additional please make a note.*
10. *Boarding, lodging, fooding & other necessary activities required to stay overseas for installation & warranty shall be in customer's scope.*
11. *Inter connecting piping & cabling more has been calculated based on the assumption that the plant room located adjacent to the Rooms. Piping length is estimated at 20 feet/machine, for piping length longer than 20 feet, price will be charged extra @ ₹1,150/-per running feet. That is calculated as Three Phase (30Ft*3*1,150/-) 1,03,500/-for single unit & 10,35,000/- for 10 locations.*
12. *Above mention installation prices are for Delhi & NCR only if installation location belongs to other then Delhi & NCR in that case installation prices will be change according to location & distance.*
13. The above Quote was sought from the vendor, which had previously executed the transactions in the past.

4. Capital Expenditure for upgradation of the existing cloud kitchen equipment by installation of Cold Room and Air Scrubber

We propose to utilize an amount of ₹ 229.86 lakhs including GST towards upgradation of our existing cloud kitchen installed at our existing 18 cloud kitchen locations as mentioned in the Business Chapter at page no. 167 of this Prospectus. Through upgradation of the existing cloud kitchen facility, our Company would be in a position to speed up its order processing. This will improve our service quality and operational efficiency. The said upgradation will improve the environment for the employees working in the cloud kitchen to avoid the smog inclusive of grease, smoke, odors and particulate matter produced during cooking. Moreover, this upgradation of kitchen equipment will also improve our ability to serve existing customers and also create opportunities to attract new customers. Additionally, the constriction of cold room facility in the cloud kitchen will enables each location to keep the ingredients / raw material including the veggies fresh for immediate consumption leading to less deterioration of the raw materials, and reduction on wastage. Since the raw materials is perishable in nature it will help the kitchen to increase the lifecycle of the products.

New Equipment is proposed to be acquired for upgradation of the existing cloud kitchen facilities. The new equipment will increase the operational efficiency. The Quote was sought from the vendor, which had previously executed the transactions in the past. We have not entered into any definitive agreements with any of these contractors/ vendors and there can be no assurance that the same contractors/ vendors would be engaged to eventually supply the materials.

AMAN COOLING HOUSE Near Rajender Market, Opp. Garden Estates, Sikendarpur, Gurugram, Haryana 122004					
S. No.	**Equipment**	**Qty**	**Date of Quotation and its validity**	**Amount (In ₹ Lakhs)**	**Rationale for Purchase / Replacement**
1.	Air Scrubber Usage:- Commercial kitchen Capacity:- 5000 CFM Motor Power:-5 HP / Crompton Phase:- Single/ 3 Phase Motor Speed:-2880 rpm Type:- Double Skin, 25 mm puffing panel, Aluminium Section 30 mm, Backward blower-NICOTRA, 0.5 HP water pump-GC/ Havel's	1 Rate - ₹ 36.4/ cfm	April 06, 2026 Validity – 60 days	1.820	In a kitchen, an air scrubber works as an advanced air purification system that removes smoke, grease particles, odors, and harmful gases produced during cooking. It is typically installed in the kitchen exhaust system, where it filters the contaminated air using a combination of mechanical filters (such as pre-filters and HEPA filters), This

2.	Air Washer– 5000 CFM Usage:- Commercial kitchen Capacity:- 5000 CFM Motor Power:-3 HP / Crompton Phase:- Single/ 3 Phase Motor Speed:-2880 rpm Type:- Double Skin, 25 mm puffing panel, Aluminum Section 25 mm, Water tank –SS 304, Forward blower, 0.5 HP water pump- GC/ Havel's Tipper lock, Honey comb filter	1 Rate - ₹ 30.72/ cfm	April 06, 2026 Validity – 60 days	1.536	helps maintain clean air within the kitchen and prevents pollutants from being released into the external environment, making it essential for commercial kitchens that require high standards of hygiene and air quality.
3.	Providing Hood of SS 304, with SS Filter, including installation. (Hood Size 72"x36"x18"- EACH) 7 NOS. Total of 42 running feet	1 ₹ 6,700	April 06, 2026 Validity – 60 days	2.814	
4.	Cold Room (Walk-in Chiller) Walk in Chiller 3000 x 3000 x 2400 mm - PPGI inside walls and roof, PPGI outside walls and roof - 60 mm PUF insulation for Chiller Walls and Roof - 60 mm PUF slab flooring - Temperature Range: 2 to 6 deg C - BTU Offered: 13,000 BTU/Hr - 20 feet Copper Piping Included for each unit - 12 Months Comprehensive Warranty	1 ₹ 2,65,000	April 06, 2026 Validity – 60 days	2.65	
5.	Kota Stone Flooring 10'x10' with Materials and labour	1 ₹ 25,000	April 06, 2026 Validity – 60 days	0.25	-
6.	Loading Unloading and transportation of all equipment as per above unit.	1 ₹ 15,000	April 06, 2026 Validity – 60 days	0.15	-
	Total			**9.22**	
	GST			**1.66**	
	Grand Total Including GST			**10.88**	
	For 18 Locations the net value			**195.84**	
	Copper Piping and Electrical Wiring Charges (locations 10)			**34.02**	
	Grand Total			**229.86***	

**Since the GST and copper piping and electrical wiring charges are to be paid on the capital expenditure and therefore, the said GST and copper piping and electrical wiring charges shall be capitalised by the company. The Company does not claim Input Tax Credit on GST.*

Notes:

1. *Date of quotation: April 06, 2026*
2. *Above Rate is mentioned for one unit, same price will be applicable for all 18 locations of* ***VEGORAMA***

PUNJABI ANGITHI LTD.

3. *GST shall be charged extra, as applicable*
4. *Copper piping and electrical wiring used for remote/ outdoor units beyond quantity mentioned in PI is chargeable @ INR 950/- per ft per unit for Chillers and @ INR 1150/- per ft per unit for Freezers* calculated as 30ft*3Units*18 Loactions @2,100/- i.e 28,35,000/- (30Running FT required for each Unit).
5. *Warranty: 12 months post date of installation as per terms and condition*
6. *Quotation is valid for 60 days from the date of quotation.*

Our Promoters or Directors or Group Companies have no interest in the proposed procurements, as stated above. No vendor is related/ connected to Issuer, Promoter, Promoter Group entities, Group Companies, affiliates or any other related parties.

Note:

a) Quotation received from the various vendors mentioned above is valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would supply the equipment at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals see ***"Risk Factor"***– ***"Our Company is yet to place orders for the machineries. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations"*** on page no 21 of this Prospectus.

b) The equipments etc. and quantity to be purchased, installation of said equipments are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other equipment or purpose as specifically mentioned herein above, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of equipments etc. for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount being raised by our Company through this Issue or ₹10 crores, whichever is Less.

c) The above stated vendors are not related to the Issuer/ its Promoter/ Promoter group/ Director / Shareholders and BRLM and said purchase of new machinery will be acquired at arms length price which was prevailing at the time of its procurement.

d) If the Net Proceeds are not utilized (in full or in part) for the Objects of the Issue during the period stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

e) We are not acquiring any second-hand machinery or equipment.

f) The quotations relied upon by us in arriving at the above estimated cost *(which is excluding applicable taxes)* are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of equipment proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost could be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations etc. Such cost escalation would be met out of our internal accruals.

g) the Company has selected the vendors after conducting thorough reviewing their past work, competitive quotations and evaluating their quality rates and other factors related thereto to ensure suitability for company's operational requirements. Further, the objects of the Issue and their quotations were placed before the Board of the Company and the same was approved by the Board vide a Board Resolution dated August 23, 2025.

4. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ 329.33 towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹408.41 lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or ₹10 crores, whichever is Less.

Public Issue Expenses

The total estimated Issue Expenses are ₹ 408.41, which is 10.64 % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ in Lakhs)

Activity	(₹ in Lakhs)*	As a % of Estimate Issue Expenses	As a % of Issue Size
Book Running Lead Manager Fees including Underwriting Commission, Fees Payable to Registrar to the Issue, Fees Payable to Statutory Auditor and Legal Advisors.	148.80	36.43	3.88
Brokerage, Selling and Distrinution Commission includes marketing expense and event expense, etc.	225.00	55.09	5.86
Fees Payable for Advertising and Publishing Expenses, Payment for Printing & Stationery, Postage, etc.	3.98	0.97	0.10
Fees Payable to Regulators including Stock Exchanges	9.90	2.42	0.26
Others Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Issue and brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs and Miscellaneous Expenses (includes Market Maker and Monitoring Agency etc.)	20.73	5.08	0.54
Total	**408.41**	**100.00**	**10.64**

**Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses excluding applicable taxes, where applicable. Issue expenses are estimates and are subject to change.*

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) – ₹ 8/- per application on wherein shares are allotted.*
2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - ₹ 8/- per application on wherein shares are allotted.*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - ₹ 8/- per application on wherein shares are allotted.*
4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - ₹ 8/- per application on wherein shares are allotted.*
5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly*

procured by them.

6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the issue Price.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue.

Monitoring of Utilization of Funds

Since the Issue size of the Fresh Issue does not exceed ₹50 crore, appointment of a monitoring agency under Regulation 262 of the SEBI ICDR Regulations is not mandatory. However, pursuant to the requirements of the Stock Exchange, the Company has appointed Infomerics Valuation and Ratings Limited, a credit rating agency registered with SEBI, as the Monitoring Agency to monitor the utilisation of the proceeds of the Fresh Issue.

The Monitoring Agency shall monitor the utilisation of the Issue proceeds and shall submit its report to the Company in the format prescribed under Schedule XI of the SEBI ICDR Regulations on a quarterly basis, until one hundred percent of the Issue proceeds have been utilised.

In terms of Regulation 32 of the SEBI LODR Regulations, 2015, as applicable to entities listed on the SME Exchange, the Company shall disclose the statement of utilisation and deviations, if any, in the use of Issue proceeds on a half-yearly basis, which shall be placed before the Audit Committee for review and thereafter submitted to the Stock Exchange(s).

Further, the report of the Monitoring Agency along with the comments of the management, if any, shall be disseminated on the Company's website and submitted to the Stock Exchange(s) within the timelines prescribed under the applicable SEBI Regulations.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 and in pursuant to the applicable provisions of the Companies Act, 2013 and rule made thereunder.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other confirmations / payment to Promoters and Promoter's Group from the IPO Proceeds

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilization of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

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BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled **"Risk Factors"**, the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Statements"** beginning on page no. 21, 166 and 237 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Issue price will be determined by our Company, in consultation with the Book Running Lead Manager, and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10.00 each and the Issue Price is 7.7 times the face value.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry and the following are our primary competitive strength:

1. Prominent Location of our Cloud Kitchens/ Fine Dine Restaurant
2. Recognised brand in the food industry
3. Attractive offering at competitive prices based on constant menu innovation and customer focus
4. Experienced staff and value-oriented business culture led by our Management
5. Healthy financial position with proven track record of revenue growth and profitability
6. Strong presence on food delivery platforms
7. Diverse & Scalable Business Model

For further details, please refer to sections titled ***"Risk Factors"*** and **"Our Business"** beginning on page no 21 and 166 of this Prospectus.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, please refer ***"Financial Information as Restated"*** on page no 237 of this Prospectus. Investors should evaluate our Company and form their decision considering its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue Price is mentioned herein below.

For further details, please refer ***Our Business – Our Strengths"*** on page no 166 of this Prospectus.

1. Basic and Diluted Earnings Per Share ('EPS'), as adjusted for changes in capital:

As derived from the Restated Financial Information:

Financial Year	Basic EPS/(in ₹)	Diluted EPS (in ₹)	Weights
As on March 31, 2025	6.51	6.51	3
As on March 31, 2024	3.68	3.68	2
As on March 31, 2023	0.66	0.66	1
Weighted Average	**4.59**		
Nine Months period ended December 31, 2025	**7.16**		

Notes:

1. *Adjusted Basic EPS and Diluted EPS is calculated after considering effect of allotments which was made after March 31, 2025 i.e. bonus allotment as of May 30, 2025 in the ratio of 1:250.*
2. *The ratios have been computed as under:*

- *Basic and Diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the period adjusted for the issue of bonus issue of face value of ₹ 10 each for all year, in accordance with principles of AS 20 post March 31, 2025;*
- *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*

2. Price Earning (P/E) Ratio in relation to the Issue Price of ₹ 73 to ₹ 77 per Equity Share of Face Value of ₹10/- each fully paid up.

Particulars	P/E at the lower end of the price band (no. of times)	P/E at the higher end of the price band (no. of times)
P/E Ratio based on the Basic & Diluted EPS of ₹6.51/- for the period ending March 31, 2025	11.21	11.83
P/E Ratio based on the Basic & Diluted EPS of ₹3.68/- for the period ending March 31, 2024	19.84	20.92
P/E Ratio based on the Basic & Diluted EPS of ₹0.66/- for the period ending March 31, 2023	110.61	116.67
P/E ratio based on the Weighted Average Basic EPS – ₹4.59.	15.90	16.78

3. Return on Net Worth (RoNW)

Period	RoNW (%)	Weights
As on March 31, 2025	80.39%	3
As on March 31, 2024	122.31%	2
As on March 31, 2023	56.72%	1
Weighted Average	**90.42%**	
Nine Months period ended December 31, 2025	**47.93%**	

Note:

The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Average Net worth as at the end of the year/period.
Wighted Average: Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/total of weights

Return on net worth (%) = Net profit after tax as restated, attributable to the owners of the company / Average Net worth as restated, including share capital and reserves and surplus, as stated at the end of the year

Net worth = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4. Net Asset Value (NAV) per Equity Share:

Period	NAV Per Share (In ₹)
Nine Months period ended December 31, 2025	18.52
As on March 31, 2025	2,850.38
As on March 31, 2024	1,215.91

As on March 31, 2023	293.06
NAV Post Issue:	
NAV Post Issue- at Cap Price of ₹73	33.94
NAV after issue- at Floor Price of ₹ 77	35.07
Issue Price per share (₹)	77

Note:

i. *Adjusted NAV has been calculated as net worth divided by number of Equity Shares outstanding at the end of the financial year.*

1. *The ratio has been computed as under:*

Net Asset Value per equity share	Net worth as restated, including share capital and reserves and surplus, as restated at the end of the year / No. of equity shares outstanding at the end of the year
Basic earnings per share (₹)	Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

5. Comparison of Accounting Ratios with Industry Peers:

Name of Company	Face value (₹)	Current Market Price (₹)**	EPS (₹)	P/E ratio***	RoNW (%)	NAV per equity share	Revenue from operations *(₹ In Lakhs)*
Vegorama Punjabi Angithi Limited	10	77	6.51	11.82	80.39%	2,850.38	10,130.52
Peer Group*							
Speciality Restaurants Limited	10	105.60	4.45	23.73	6.52%	68.13	41.308
Vikram Kamats Hospitality Limited	10	41.16	0.48	85.54	0.01%	28.34	2,270.02

I. ** Sourced from Annual Reports, Audited financials for the period ended March 31, 2025.*
II. *** Current Market Price is taken as closing on May 11, 2026.*
III. **** We have calculated P/E Ratio by diving the Current Market Price prevailing as on April 10, 2026 and EPS as on March 31, 2025.*

6. The Issue Floor Price ₹ 73/- which is 7.3 times the face value of Equity Shares and the Issue Cap Price is ₹77/- which is 7.7 times the face value of Equity Shares.

The price band/floor price/issue price will be determined by the issuer in consultation with the BRLM, on the basis of book-building on the basis of assessment of the market demand from investors for the Equity Shares and shall be justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with ***"Risk Factors"***, ***"Our Business"*** and ***"Financial Information as Restated"*** on page no 21, 166 and 237 respectively, to have a more informed view. The trading price

of the Equity Shares of our Company could decline due to the factors mentioned in ***"Risk Factors"*** and you may lose all or part of your investments.

7. Key Financial and Operational Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our Company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 09, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s Raj Gupta & Co., Chartered Accountants, by their certificate dated March 10, 2026 having UDIN: 26532274HXZMLE9108

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later. Any change in these KPIs, during the aforementioned period, will be disclosed by the Company. Upto that, the ongoing KPIs shall continue to be certified as certified by M/s Raj Gupta & Co., Chartered Accountants, by their certificate date March 10, 2026 having UDIN: 26532274HXZMLE9108

Financials KPIs of our Company

(Amount in lakh, except for percentage)

Particulars	For the period ended on			
	December 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Revenue from Operations[(i)]	10,504.87	10,130.52	6,594.59	1,688.46
Revenue CAGR (%)[(ii)]		81.71%		
Total Income[(iii)]	10,534.65	10,205.79	6,636.80	1,690.60
EBITDA[(iv)]	1,240.38	1,086.32	604.46	116.13
EBITDA Margin (%)[(v)]	11.81%	10.72%	9.17%	6.88%
EBITDA CAGR (%)[(vi)]		110.71%		
EBIT[(vii)]	1,202.88	1,057.99	584.24	110.92
ROCE (%)[(viii)]	53.73%	76.03%	101.29%	68.15%
Current Ratio (Times)[(ix)]	2.60	1.71	1.41	1.29
Operating Cash Flow[(x)]	767.41	547.44	730.85	305.12
PAT[(xi)]	903.77	822.04	464.14	83.59
PAT Margin (%)[(xii)]	8.60%	8.11%	7.04%	4.95%
Net Worth[(xiii)]	2,337.33	1,433.57	611.53	147.39
ROE/ RONW (%)[(xiv)]	47.93%	80.39%	122.32%	56.72%
EPS (Basic & Diluted)[(xv)]	7.16	6.51	3.68	0.66

Note: *The Figure has been certified by our Peer review auditors M/s Raj Gupta & Co., Chartered Accountants vide their certificate dated March 10, 2026 vide UDIN: 226532274HXZMLE9108.*

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
ii. *Revenue CAGR: The three-year compound annual growth rate in Revenue. [(Ending Value/Beginning Value) ^ (1/N)]-1.*
iii. *Total Income means the Total Income as appearing in the Restated Financial Statements.*
iv. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*
v. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
vi. *EBITDA CAGR (%) means: The three-year compound annual growth rate in EBITDA. [(Ending Value/Beginning Value)^ (1/N)]-1*
vii. *EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus other Income.*
viii. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.*
ix. *Current Ratio: Current Asset over Current Liabilities.*
x. *Operating Cash Flow: Net cash inflow from / (used in) operating activities.*
xi. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
xii. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*
xiii. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*
xiv. *Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.*
xv. *EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

Key Performance Indicator of our Company- Non-GAAP Measures

(₹ in lakhs, except %)

Particulars	For the period ended on December 31, 2025	For the period ended on March 31, 2025	For the period ended on March 31, 2024	For the period ended on March 31, 2023
Adjusted EBITDA	1,240.38	1,086.32	604.46	116.13
Current Ratio	2.60	1.71	1.41	1.29

Note: *The Figure has been certified by our Peer review auditors M/s Raj Gupta & Co., Chartered Accountants vide their certificate dated March 10, 2026 vide UDIN: 26532274HXZMLE9108.*

Set forth below are some of our Key Operational Performance Indicators:

(₹ in lakhs)

Metric	For the period ended on December 31, 2025	For the period ended on March 31, 2025	For the period ended on March 31, 2024	For the period ended on March 31, 2023
Revenue from Operations	10,504.87	10,130.52	6,594.59	1,688.46

Note: *The Figure has been certified by our Peer review auditors M/s Raj Gupta & Co., Chartered Accountants vide their certificate dated March 10, 2026 vide UDIN: 26532274HXZMLE9108.*

Key Financial Performance Indicators of our Peer Companies:

(₹ In Lakh)

	Vikram Kamats Hospitality Limited			Galaxy Cloud Kitchen Limited			Speciality Restaurants Limited		
Particulars	**31.03. 2025**	**31.03.2024**	**31.03.2023**	**31.03.2025**	**31.03.2024**	**31.03.2023**	**31.03.2025**	**31.03.2024**	**31.03.2023**
Revenue	2270.02	1,778.34	1,712.76	1523.16	212.32	2,208.27	41308.00	39,309.60	37,497.30
Revenue CAGR	***9.84%***			***-11.65%***			***3.28%***		
EBITDA	343.80	181.54	131.38	268.17	- 495.42	-67.42	8954.00	8719.20	10786.00
EBITDA % Margin	15.15%	10.21%	7.67%	17.61%	-233.34%	-3.05%	21.68%	22.18%	28.76%
EBITDA CAGR	37.80%			***-258.44%***			***-6.02%***		
EBIT	152.26	133.09	115.90	209.70	-526.95	-305.30	4233.00	4,616.20	7,613.90
ROCE	2.19%	3.19%	8.16%	-16.62%	27.25%	49.78%	9.36%	10.92%	19.09%
Current Ratio	1.65	1.57	1.12	0.27	0.11	0.29	2.57	2.78	2.62
Operating Cash Flow	-33.55	-1341.81	20.45	140.92	-1,061.94	-726.28	7321.00	6037.40	8059.90
PAT	60.60	69.99	75.83	-329.07	-1,423.01	-899.59	2144.00	2,665.10	9,557.80
PAT Margin	***2.67%***	***3.94%***	***4.43%***	***-21.60%***	-670.22%	-40.74%	***5.19%***	6.78%	25.49%
Net Worth	4321.53	1,969.31	1,263.96	-2250.40	-2,143.38	-726.44	32863.00	30,998.60	28,237.50
ROE	***1.40%***	***3.55%***	***6.00%***	***14.62%***	66.39%	123.84%	***6.52%***	8.60%	33.85%
EPS	0.48	0.64	0.73	-0.70	-3.17	-2.00	4.45	5.58	20.35

Justification for Basis for Issue Price

a. The price per share of the Company based on the primary/ new issue of shares.

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

Name of Allottee	No. of Equity Shares allotted	Date of allotment	Face value per Equity Share (in Rs.)	Issue Price per Equity Share (in Rs.)	Nature of Allotment	Nature of Consideration	Total Consideration (in Rs. lakhs)
Not Applicable							

b. The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Transfer	Name of Transferee	No. of Equity Shares	Face Value (in Rs.)	Transfer Price per Equity Share (in Rs.)	Nature of Consideration	Nature of transaction	Total Consideration (in Rs.)
Not Applicable							

c. Since there are no transactions to report under (a) and (b), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 financial years prior to the date of filing of this Prospectus irrespective of the size of transactions.

Date of Transfer	No. of Equity Shares	Face Value (in ₹)	Price Per Share (in ₹)	Nature of Transaction	Nature of Consideration	Total Consideration (in Rs.)	Cumulative Shares	Weighted Average Cost of Capital
March 27, 2023	294	10.00	20,000.00	Private Placement	Cash	58,80,000	294	20,000
May 30, 2025	1,25,73,500	10.00	-	Bonus Issue	Not Applicable	-	1,25,73,794	0.47

Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Shares)	Floor Price (i.e. Rs. 73)	Cap Price (i.e. Rs. 77)
Weighted Average Cost of Acquisition of Primary/ new issuance as per paragraph 7(a) above	Not Applicable	NA	NA
Weighted Average Cost of Acquisition of Secondary transactions as per paragraph 7(b) above	Not Applicable	NA	NA

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Shares)	Floor Price (I.e. Rs. 73)	Cap Price (I.e. Rs. 77)
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 7(c) above	0.47	21.06 times	22.19 times

The face value of our share is Rs.10/- per share and the Issue Price is of Rs. 77 per share are 7.7 times of the face value.

Justification for Basis for Issue Price

We started our operations way back in the year 2014 in the name and style of Deepak Chadha HUF, a HUF firm and further commenced its operations as a Private Limited Company under the name and style of ***"Vegorama Punjabi Angithi Private Limited"*** incorporated on March 30, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently our Company was converted into Public Limited pursuant to resolution passed by our shareholders at Extra ordinary general meeting held on March 05, 2025 and a fresh Certificate of Incorporation pursuant to conversion into public limited dated April 09, 2025 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U55101DL2022PLC395857. For details of incorporating, change of registered office of our Company, please refer to this section title ***"History and Corporate Structure"*** on page no **Error! Bookmark not defined.** of this Prospectus.

Initially, we operated as a cloud kitchen and takeaway service provider, focusing on delivering high-quality vegetarian North Indian and other cuisines directly to customers' homes. By 2020, we established ourselves as one of the prominent players in the cloud kitchen segment, successfully fulfilling thousands of orders across multiple outlets. In 2021, we expanded our operations by including *"corporate thali services"* targeting bulk orders from the corporates. This marked our entry into institutional catering, diversifying our revenue streams beyond the traditional cloud kitchen and takeaway model. Further in 2022, after shifting our business model from a HUF Firm to a Private Limited Company, we also introduced compact catering solutions for smaller events such as "office parties, team lunches, and home gatherings", offering flexibility and affordability while further expanding our reach in the catering market. Finally, in 2024, we opened our first fine dining restaurant, offering a premium dining experience with varied dishes, elegant presentation, and impressive ambience.

The fine dining model allowed our brand to tap into an upscale customer demographic providing an immersive dining experience that showcases Vegorama Punjabi Angithi's rich heritage.

Our Company is an evolving brand in the Indian food industry, known for its rich vegetarian North Indian and other cuisines. Since its establishment in 2014, Our Company has grown from a cloud kitchen and take away service provider to a multi-vertical segment, catering to the diverse customer needs. The brand has successfully adapted to changing market trends, offering a range of services from corporate catering to fine dining experiences.

We are committed to delivering high-quality, flavor-full and affordable multi-cuisine food, ensuring an authentic and immersive dining experience while maintaining operational efficiency and customer satisfaction. Our core values revolve around authentic taste, quality, and affordability ensuring that every customer enjoys a memorable meal. With its unique recipe blend, operational efficiency and customer-centric approach, we are well-positioned for continued growth and success in the competitive Indian food industry. The brand's future strategies focus on expanding its fine dining and corporate catering services, leveraging digital transformation through online platforms to expand customer base and provide home delivery services, and entering new markets to further solidify its position as a key player in the industry.

The revenue from operations of our Company based on the restated financials of the Company was Rs. 10,504.87 lakhs, Rs.10130.52 lakhs, Rs. 6,594.59 lakhs and Rs. 1,688.46 lakhs in the period/ financial year December 31, 2025, 2024-25, 2023-24 and 2022-23 showing CAGR of 81.71%.

The EBITDA of our Company based on the restated financials of the Company was Rs. 1,240.38 lakhs, Rs. 1,086.32 lakhs, 604.46 lakhs and Rs. 116.13 lakhs in the period/ financial year December 31, 2025, 2024-25, 2023-24 and 2022-23.

The Net Worth based on the restated financials of the Company was Rs. 2,337.33 lakh, Rs. 1,433.57 lakhs, Rs. 611.53 lakhs and Rs. 147.39 lakhs in the period/ financial year December 31, 2025, 2024-25, 2023-24 and 2022-23.

The PAT based on the restated financials of the Company was Rs. 903.77 lakhs, Rs. 822.04 lakhs, Rs. 464.14 lakhs and Rs. 83.59 lakhs in the period/ financial year December 31, 2025, 2024-25, 2023-24 and 2022-23.

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STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors,
Vegorama Punjabi Angithi Limited
(Formerly known as Vegorama Punjabi Angithi Private Limited)
B-376, Third Floor, Meera Bagh,
Outer Ring Road, Paschim Vihar,
New Delhi- 110063

Subject: Statement of Possible Tax Benefits

Reference: Proposed public issue of equity shares by Vegorama Punjabi Angithi Limited (Formerly known as Vegorama Punjabi Angithi Private Limited) ("the Company")

Dear Sir/ Madam,

We, **Raj Gupta & Co**, Chartered Accountants, **FRN Number: 000203N**, Peer Reviewed Statutory Auditors of the company, have been requested by the Company to issue a report on the special tax benefits (referred to as "Statement") available to the Company and its shareholders attached for inclusion in the Issue Documents (defined below) in connection with the Issue proposed to be undertaken in accordance with the Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and applicable provisions of the Companies Act, 2013, and the rules framed thereunder, each as amended. The Statement has been prepared by the management of the Company and stamped by us for identification purposes only.

The Statement showing the current position of tax benefits available to the Company and the shareholders of the Company as per the provisions of Indian direct tax and indirect tax laws including the Income Tax Act, 1961 and the Income-tax Rules, 1962("IT Act"), the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Customs Act, 1962 each as amended (collectively, the "Tax Laws") including the rules, regulations, circulars and notifications issued in connection with the Tax Laws as presently in force in India and applicable to the assessment year 2026-2027 relevant to the financial year 2025-2026 for inclusion in the Issue Documents. These benefits are dependent on the Company, or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or its shareholders to exercise the option by fulfilling the conditions prescribed under Tax laws.

The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The benefits discussed in the enclosed statement are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or

her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this Statement.

We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We do not express any opinion or provide any assurance as to whether:

i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with.
iii) the revenue authorities / courts will concur with the views expressed therewith.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The Statement is intended solely for the information and inclusion in the Issue Document in connection with the proposed issue of equity shares of the Company and is not to be used, referred to, or distributed for any other purpose, without our prior consent, provided the below statement of limitation is included in the Issue Document.

Limitation:

Our views expressed in the Statement enclosed are based on the facts and assumptions indicated above. Our views are based on the existing provisions of the Tax laws presently in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

This report is addressed to the Board of Directors of the Company for inclusion of this report along with the accompanying Statement in the red herring prospectus, the red herring prospectus and the prospectus to be submitted by the Company with the Securities and Exchange Board of India, SME Platform of BSE Limited and the Registrar of Companies where the Company is registered or any other regulatory or statutory authority and/or in any other material used in connection with the Issue ("Issue Documents"), prepared in connection with the Issue and should not be used by any other person or for any other purpose.

We hereby give our consent to include this report and the enclosed Statement regarding the tax benefits available to the Company and its shareholders in the Issue Documents, provided that the above statement of limitation/ restriction on distribution or use is included in the Issue Documents.

Yours Sincerely,

For Raj Gupta & Co.
Chartered Accountants
ICAI Firm Registration Number: 000203N

Sd/-
Geetanjali Nagpal
(Partner)
Membership No. 532274
UDIN: 26532274KNFXHQ3930
Date: March 10, 2026
Place: New Delhi

I. Under the Income Tax Act, 1961 (the IT Act)

A. Special tax benefits available to the Company

1. Concessional corporate tax rates – Section 115BAA of the IT Act

   The company has adopted section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) i.e. 25.168%, on fulfillment of certain conditions. The option once exercised shall apply to subsequent AYs. The concessional rate is subject to a company not availing any of the following deductions under the provisions of the IT Act:

   - Section10AA: Tax holiday available to units in a Special Economic Zone.
   - Section 32(1)(iia): Additional depreciation;
   - Section 32AD: Investment allowance.
   - Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
   - Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
   - Section 35AD: Deduction for capital expenditure incurred on specified businesses.
   - Section 35CCC/35CCD: expenditure on agricultural extension /skill development.
   - Chapter VI-A except for the provisions of section 80JJAA and section 80M.

   Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the IT Act shall not be applicable to companies availing section 115BAA of the IT Act.

2. Deduction with respect to inter- corporate dividends- Section 80M of the IT Act

   As per the provisions of section 80M of the IT Act, a domestic company shall be allowed to claim a deduction of divided income earned from any other domestic company or a foreign company or a business trust, to the extent such dividend is distributed by it on or before the due date. In this case, due date means one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

   The amount of deduction so claimed should not exceed the amount of dividend distributed by it and is subject to fulfilment of other conditions laid down therein.

B. Special tax benefits available to the Shareholders.

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of a domestic corporate shareholder, benefit of deduction under Section 80M of the IT Act would be available on fulfilling the conditions.

2. As per Section 112A of the IT Act, long-term capital gains arising from the transfer of an equity share on which securities transaction tax ("STT") is paid at the time of acquisition and sale, shall be taxed at the rate of 12.5% (plus applicable surcharge and cess) (without indexation) of such capital gains. This is subject to fulfilment of prescribed additional conditions as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 01 October 2018. It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000/- in a year.

3. As per Section 90(2) of the IT Act, non-resident shareholders will be eligible to take the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

4. Further, any income by way of capital gains accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is more beneficial to such non-residents. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such shareholder is resident.

II. Indirect Tax (Indirect tax regulations)

The Company and the shareholders of the Company are not eligible to any special tax benefits under Indirect tax Regulations.

Notes:

1. The ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences aid the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. The Statement has been prepared on the basis that the equity shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing shares.

4. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:

   - the Company or its shareholders will continue to obtain these benefits in future;
   - the conditions prescribed for availing the benefits have been/ would be met with; and
   - the revenue authorities/courts will concur with the view expressed herein.

5. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

6. The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

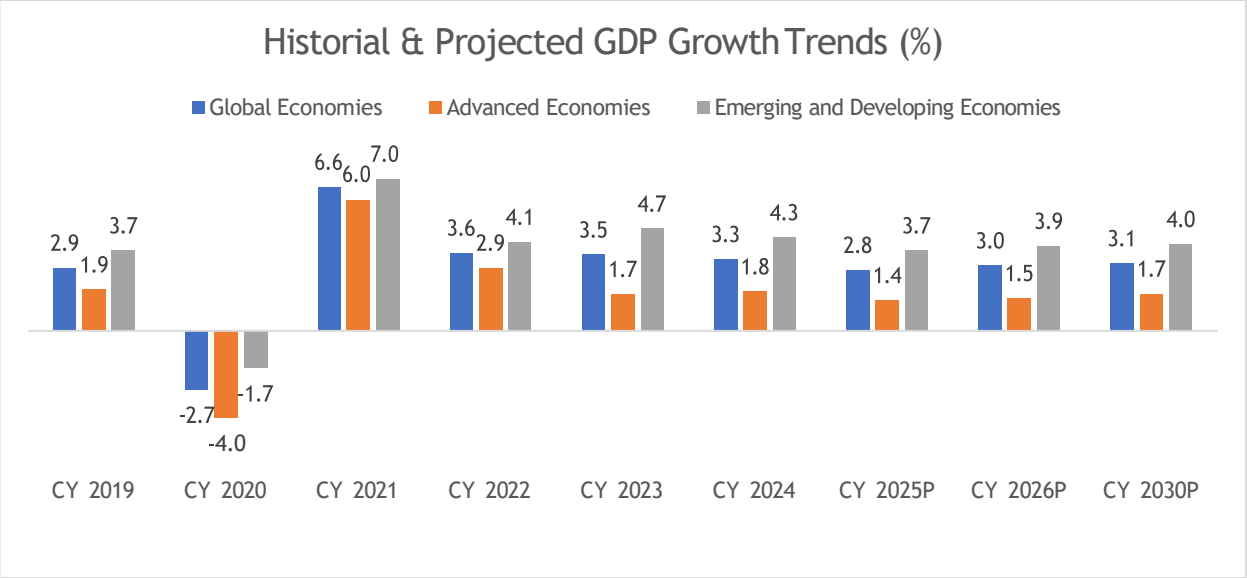
SECTION VII - ABOUT THE COMPANY

INDUSTRY OVERVIEW

Global Macroeconomic Scenario

Global Economic Overview

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show resilience at 2.8% in CY 2025. This marks the slowest expansion since 2020 and reflects a 0.5%-point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.0%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank effort to curb inflation, continuing energy market volatility driven by geopolitical tensions particularly in Ukraine and Middle East, and the re-election of Donald Trump as US President extended uncertainty around the trade policies as well as overall global economic growth. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is estimated to moderation by 2.8% in CY 2025 as compared to 3.3% in CY 2024.

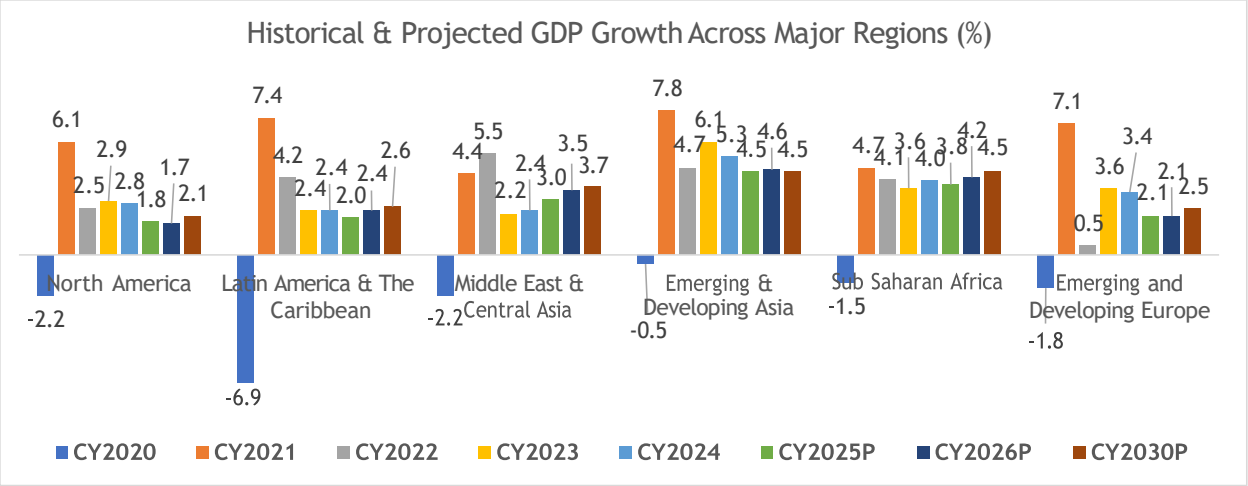


Source – IMF Global GDP Forecast Release April 2025

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Historical and Projected GDP Growth

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected to moderate further to 4.5% from 5.3% in the previous year, while in the North America, it is expected to moderate to 1.8% in CY 2025 from 2.8% in CY 2024.



Source- IMF World Economic Outlook April 2025 update.

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & The Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 2.71% in CY 2025 from 2.80% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand.

Global Economic Outlook

The global economy is navigating a period of exceptional uncertainty. Policy shifts, particularly those reshaping trade, have alarmed financial markets and bruised business sentiment. The U.S.'s reciprocal tariffs, which represent additional costs for businesses from almost all countries with which the U.S. trades, charge trade partners an import duty at a discounted rate of approximately half the rate that the trade partner currently imposes on the U.S. According to U.S. President Donald Trump, reciprocal tariffs, ranging from 10% to 50%, are meant to address trade barriers limiting U.S. exports. The *effective* tariff rate includes other tariffs imposed at an earlier date and cumulatively may now be higher than duties charged on U.S. imports. It is unclear whether the reciprocal tariffs represent a negotiating tool, and may therefore be temporary, or form part of broader long-term protectionist measures and industrial strategy.

Responses to reciprocal tariffs have been varied, with some economies promising swift countermeasures. More than 50 markets have sought negotiations with the US. While Malaysia is seeking a united response across ASEAN, the Chinese Mainland has retaliated with duties on all imports from the U.S., declaring it will "fight to the end". In early April, the U.S. confirmed the most aggressive steps yet, with a cumulative 145% tariff on some products imported from the Chinese Mainland. Brazil has readied itself by passing a bill allowing for retaliation, Australia has ruled out retaliatory levies, and the EU remains open to negotiation while preparing a package of countermeasures.

Tariffs and their unpredictable application have weighed on consumer and business sentiment, sunk global stock markets, raised recession risks, and made a global slowdown more likely. Our latest Global Business Optimism Insights report for indicates a further decline in business optimism as firms continue to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors reported sharp declines in optimism. Financial risk perceptions remain elevated as businesses contend with high borrowing costs and persistent inflation expectations. More broadly, the uncertainty is reflected in delayed capital expenditure and a pullback in hiring.

Tariffs have begun to exert pressure on central banks by contributing to inflationary pressures and increasing financial market volatility. Central banks are adjusting forward guidance and policy frameworks and may begin to consider the likelihood of softer growth being a bigger priority than high inflation by starting to cut interest rates to support economies. For businesses, this uncertainty translates into unpredictable cost structures, fluctuating credit availability, and the management of operational costs through diversified supply networks.

The latest Dun & Bradstreet Global Business Optimism Insights report reveals a further decline in business optimism, though at a more moderate pace than in the prior quarter, as businesses continued to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors such as automotives, electricals, and metals saw sharp declines in optimism, particularly in the U.S., Mexico, South Korea, and Japan, where rising tariffs and shifting trade policies have fueled cost pressures and demand volatility. Financial risk perceptions remain elevated.

India Macroeconomic Analysis

India emerged as one of the fastest growth economies amongst the leading advanced economies and emerging economies. In CY 2024, even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world and is expected to grow by 6.2% in CY 2025 and 6.3% in 2026.

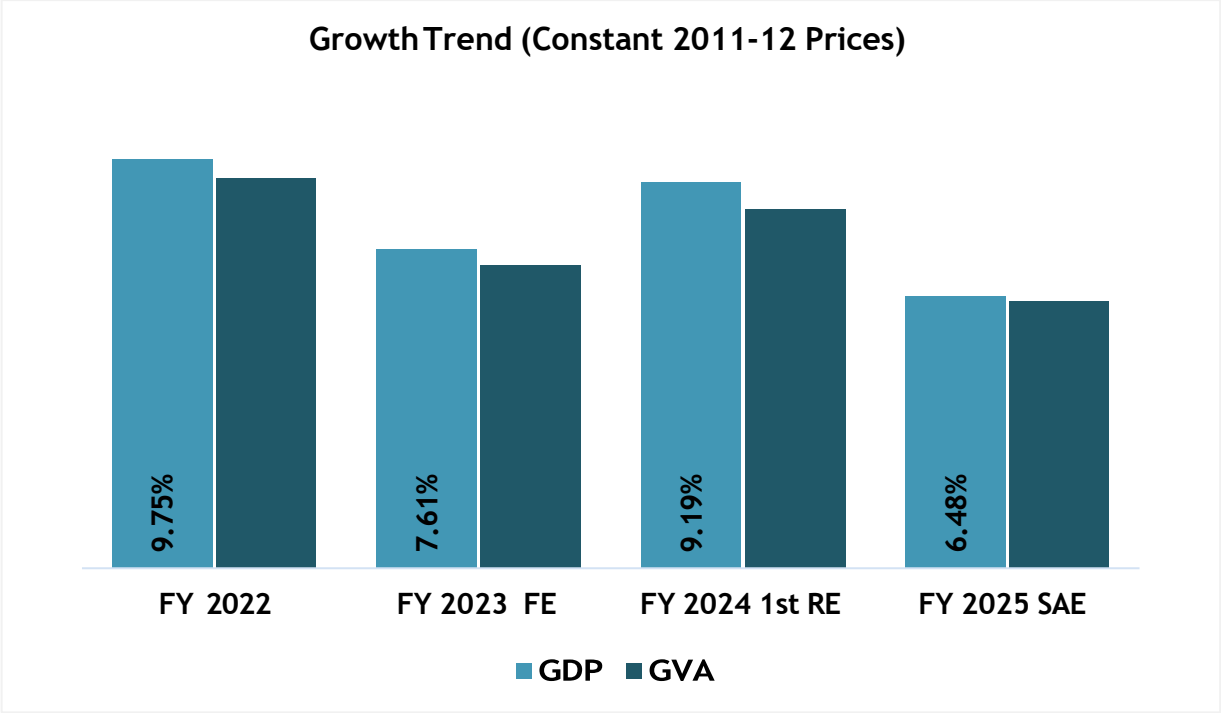
Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 P	CY 2026 P	CY 2030 P
India	–5.8%	9.7%	7.6%	9.2%	6.5%	6.2%	6.3%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	4.0%	4.0%	3.4%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	1.8%	1.7%	2.1%
Japan	-4.2%	2.7%	0.9%	1.5%	0.1%	0.6%	0.6%	0.5%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.1%	1.4%	1.4%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.1%	1.5%	0.9%	1.2%

Source: World Economic Outlook, April 2025

The Government stepped spending on infrastructure projects to boost the economic growth had a positive impact on economic growth. The capital expenditure of the central government increased by average 26.52% during FY 2023-FY 2024 which slowed to 7.27% in FY 2025 which is expected to translate in moderating GDP growth of 6.5% in 2024. In the Union Budget 2025-2026, the government announced INR 11.21 billion capex on infrastructure (10.12% higher than previous year revised estimates) coupled with INR 1.5 trillion in interest-free loans to states. This has provided much-needed confidence to the private sector, and in turn, expected to attract the private investment.

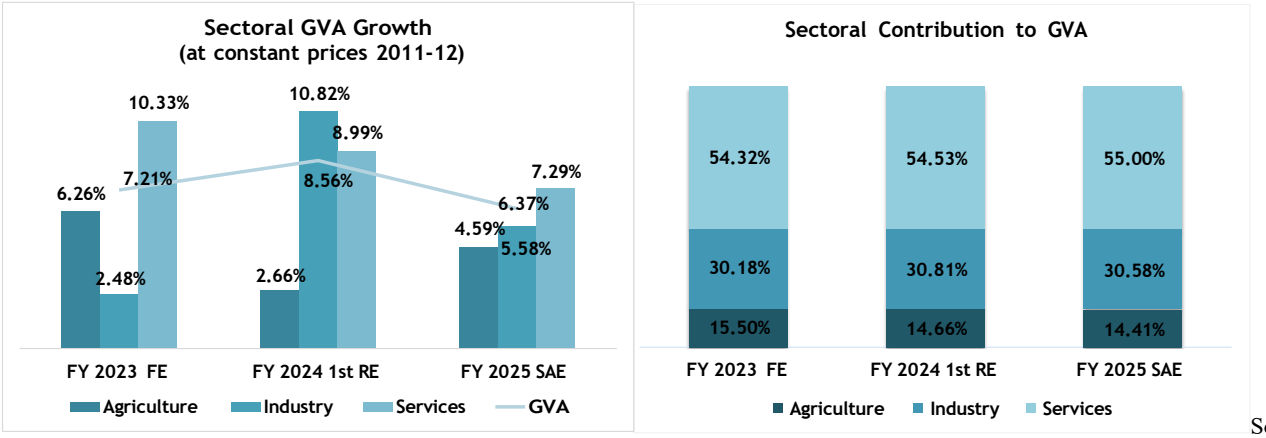
Historical GDP and GVA Growth trend

As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 187.95 trillion in FY 2025 (Second Revised Estimates) with the real GDP growth rates estimated to be 6.48% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood is estimated to have moderated to 6.37% in FY 2025. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.
FE is Final Estimates, RE is Revised Estimate and SAE is Second Revised Estimates

Sectoral Contribution to GVA and annual growth trend



Source:
Ministry of Statistics & Programme Implementation (MOSPI)
FE is Final Estimates, RE is Revised Estimate and SAE is Second Revised Estimates

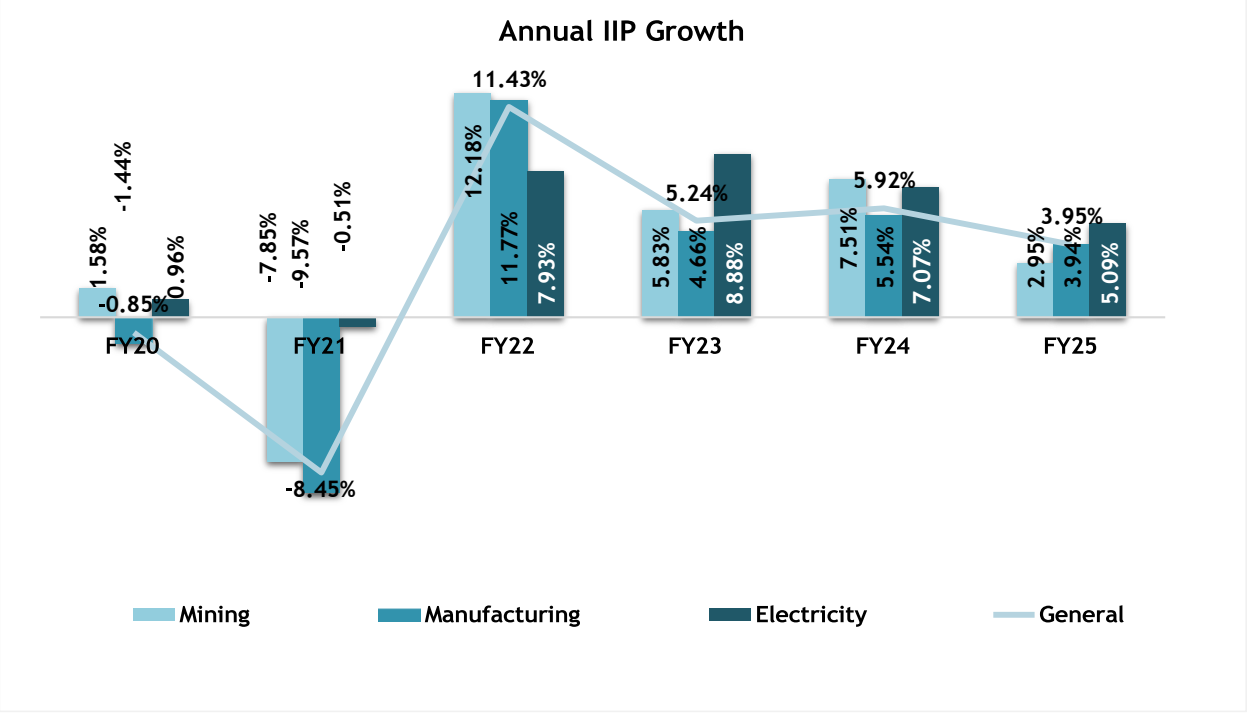
Sectoral analysis of GVA reveals that the industrial sector experienced a moderation in FY 2025, recording a 5.58% y-o-y growth against 10.82% year-on-year growth in FY 2024. Within the industrial sector, growth moderated across sub sector with mining, manufacturing, and construction activities growing by 2.76%, 4.29%, and 8.64% respectively in FY 2025, compared to 3.21%, 12.30%, and 10.41% in FY 2024. Growth in the utilities sector too moderated to 6.03% in FY 2025 from 8.64% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.81% in FY 2024 to 30.58% in FY 2025.

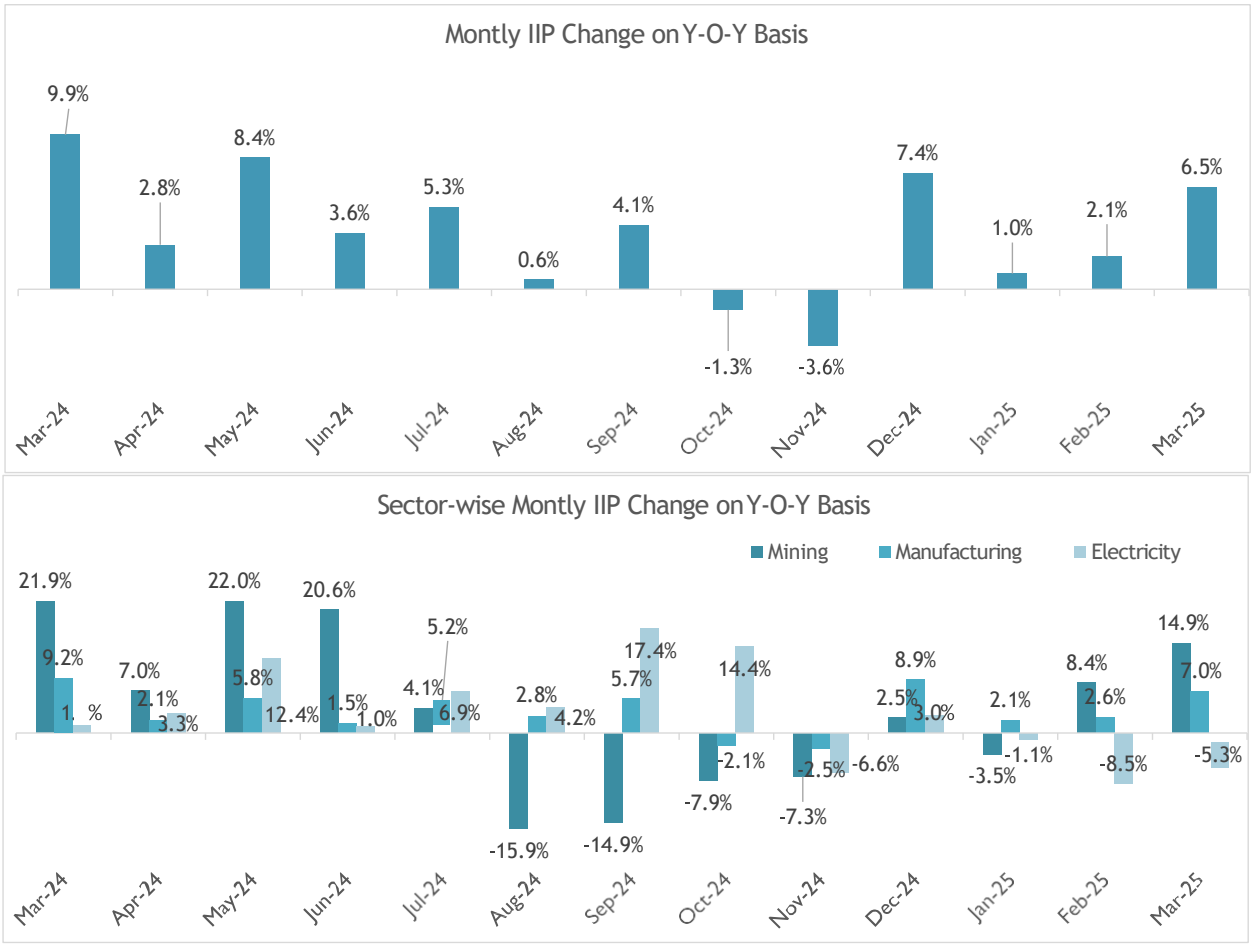
The services sector continued to be the main driver of economic growth, although its pace moderated. It expanded by 7.29% in FY 2025 from 8.99% in FY 2024. The services sector retained its position as the largest contributor to GVA, rising from 54.32% in FY 2023 to 54.53% in FY 2024, with a further increase to 55.00% in FY 2025.

The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.59% in FY 2025. However, its contribution to GVA declined marginally from 14.66% in FY 2024 to 14.41% in FY 2025. Overall, Gross Value Added (GVA) growth moderated to 6.37% in FY 2025 from 8.56% in FY 2024

Annual & Monthly IIP Growth

Industrial sector performance as measured by IIP index exhibited moderation in FY 2025, recording a 3.95% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation and grew by 3.94% in FY 2025 against 5.54% in FY 2024. Mining sector index too moderated and exhibited a growth of 2.95% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.09% in FY 2024 against 7.07% in the previous year.



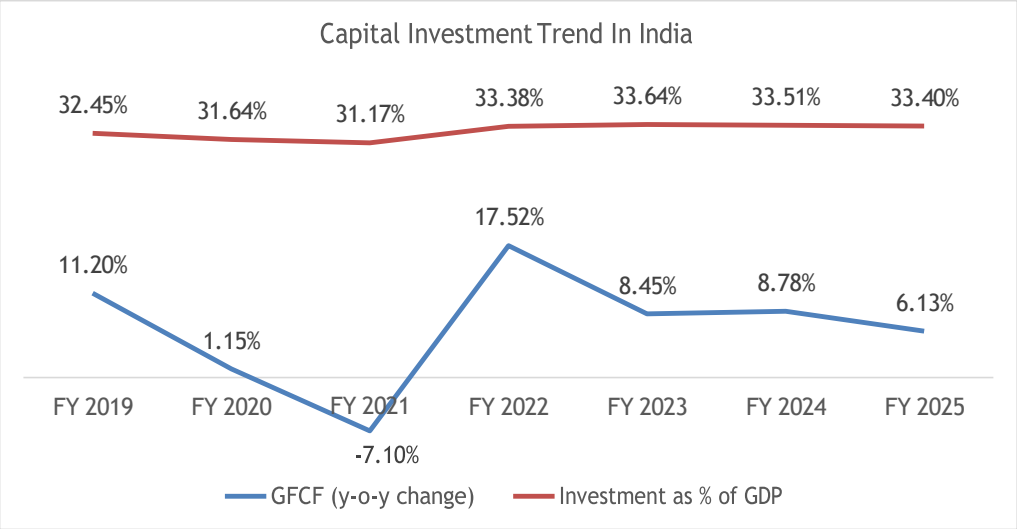


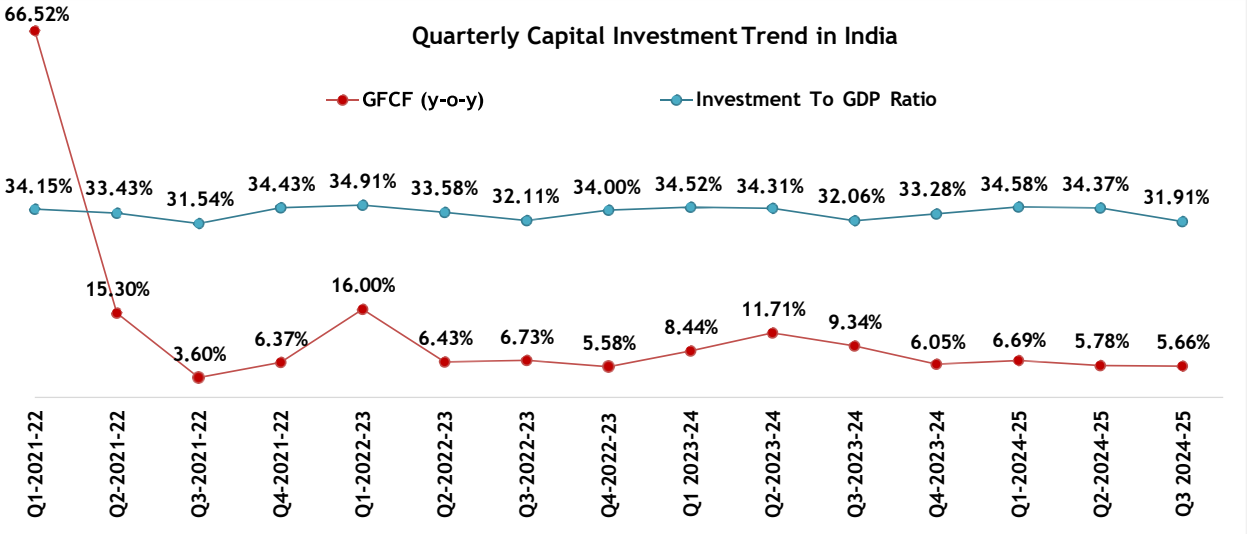
Source: Ministry of Statistics & Programme Implementation (MOSPI)

Overall month IIP index growth grew by 6.5% in March 2025 against 2.1% growth in the February 2025. Both manufacturing and mining index witnessed an improvement in March 2025 over the previous month as well as against January 2025 while electricity Index improved considerably but remained in negative growth trajectory.

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 6.13% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.40%.

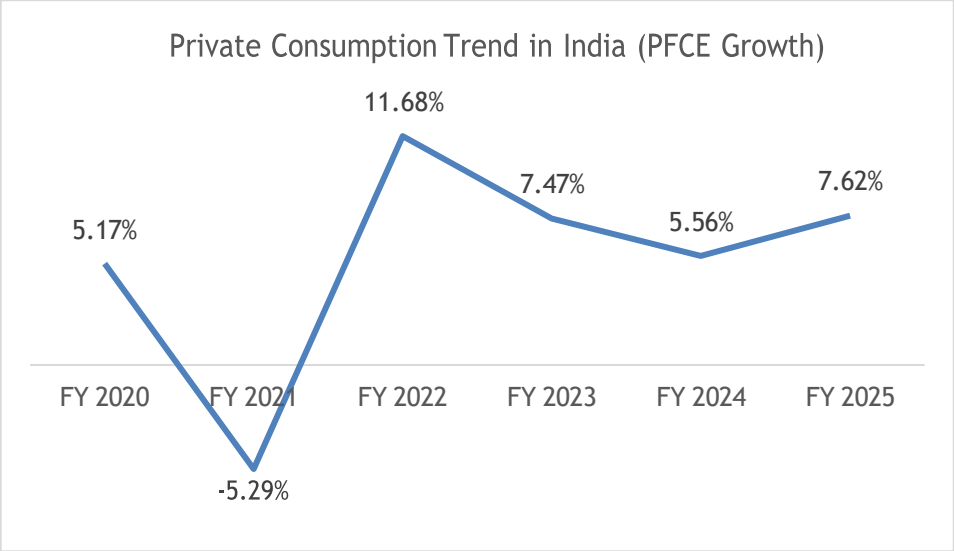


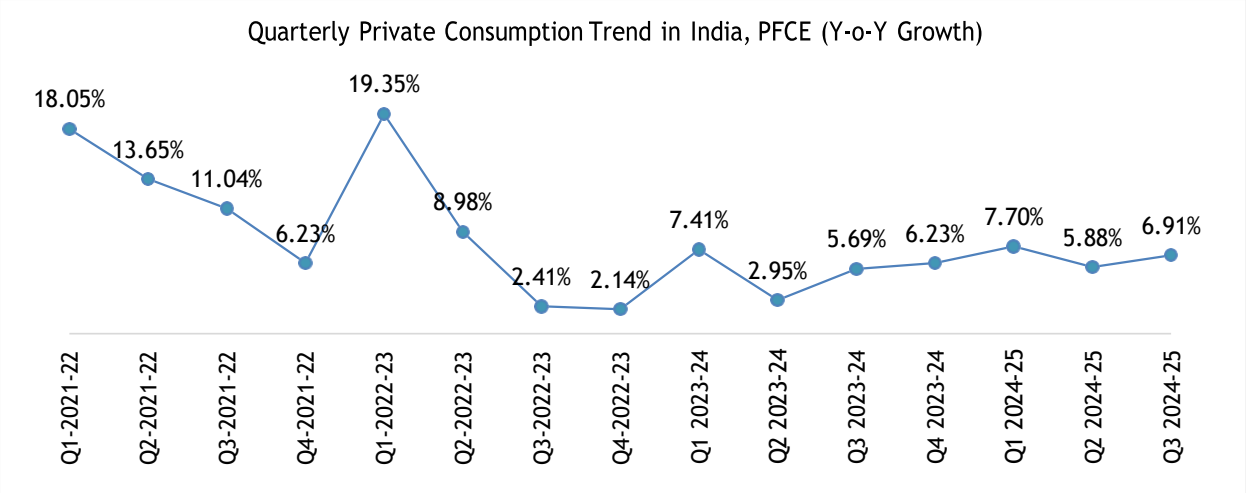


Source: Ministry of Statistics & Programme Implementation (MOSPI)

On quarterly basis, GFCF exhibited a fluctuating trend in quarterly growth over the previous year same quarter. In FY 2024, the growth rate moderated to 6.05% in March quarter against the previous two quarter as government went slow on capital spending amidst the 2024 general election while it observed an improvement in Q1 FY 2025 by growing at 6.69% against 6.05% in the previous quarter and moderated in the subsequent two quarter. On yearly basis, the growth rate remained lower compared to the same quarter in the previous year during FY 2025. The GFCF to GDP ratio measured 31.91% in Q3 FY 2025.

Private Consumption Scenario





Sources: MOSPI

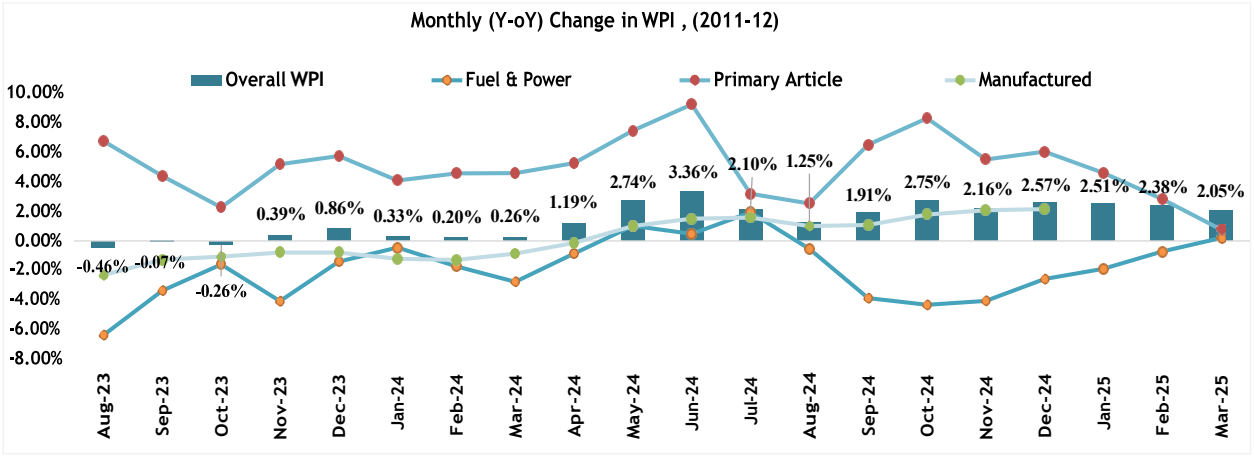
Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed growth in FY 2025 as compared to FY 2024. However, quarterly data indicated some improvement in the current fiscal as the growth rate improved over the corresponding period in the last fiscal.

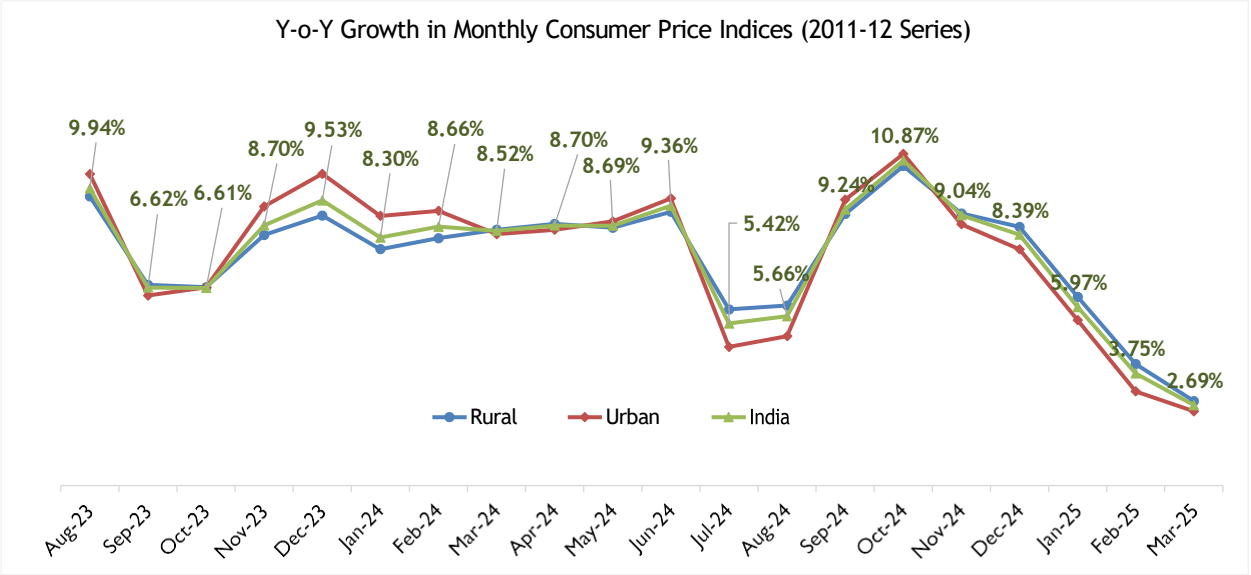
Inflation Scenario

The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from August 2023 to March 2025. The annual rate of inflation based on all India Wholesale Price Index (WPI) number is 2.05% (provisional) for the month of March 2025 (over March 2024). Positive rate of inflation in March 2025 is primarily due to increase in prices of manufacture of food products, other manufacturing, food articles, electricity and manufacture of textiles etc.

By March 2025, Primary Articles (Weight 22.62%), The index for this major group decreased by 1.07% to 184.6 (provisional) in March 2025 from 186.6 (provisional) for the month of February 2025. Price of crude petroleum & natural gas (-2.42%), non-food articles (-2.40%) and food articles (-0.72%) decreased in March 2025 as compared to February 2025. The price of minerals (0.31%) increased in March 2025 as compared to February 2025.

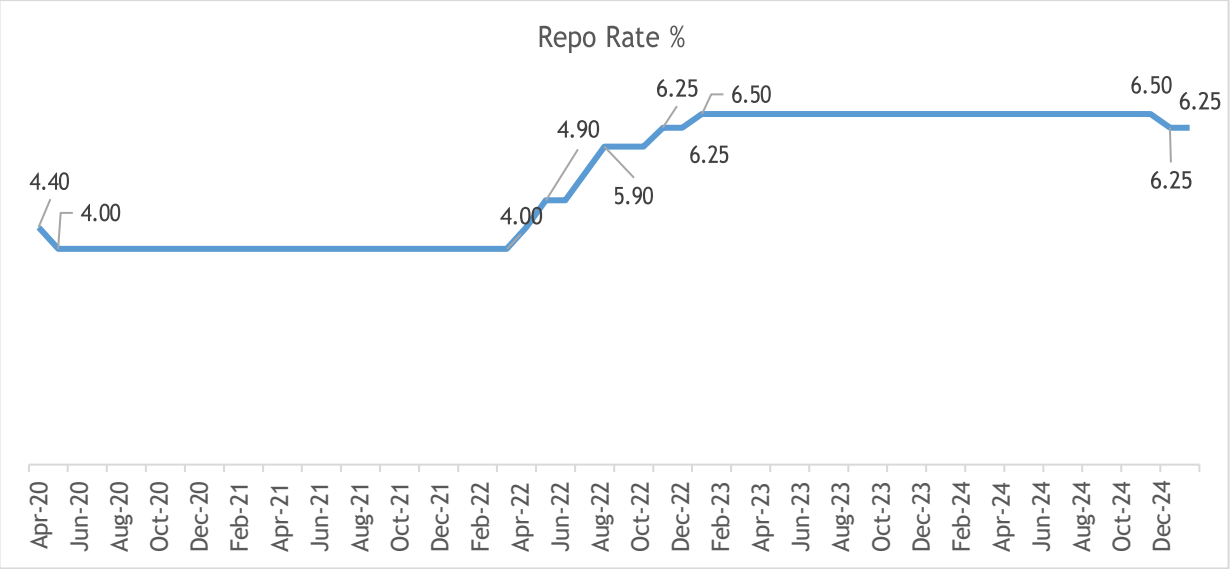
Moreover, power & fuel, the index for this this major group decreased by 0.91% to 152.4 (provisional) in March 2025 from 153.8 (provisional) for the month of February 2025. Price of electricity (-2.31%) and mineral oils (-0.70%) decreased in March 2025 as compared to February 2025. The price of coal remained same as in the previous month. Furthermore, Manufactured Products (Weight 64.23%), the index for this major group increased by 0.42% to 144.4 (Provisional) in March 2025 from 143.8 (Provisional) for the month of February 2025. Out of the 22 NIC two-digit groups for manufactured products, 16 groups witnessed an increase in prices, 5 groups witnessed a decrease in prices and 1 group witnessed no change in prices. Some of the important groups that showed month-over-month increase in prices were manufacture of basic metals; food products; other transport equipment; other manufacturing and machinery and equipment etc. Some of the groups that witnessed a decrease in prices were manufacture of textiles; chemicals and chemical products; computer, electronic and optical products; printing and reproduction of recorded media and furniture etc in March 2025 as compared to February 2025.





Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between August 2023 and March 2025. Overall, the national CPI inflation rate moderated to 2.69% by March 2025, indicating a gradual easing of inflationary pressures across both rural and urban areas. Rural CPI inflation peaked at 9.67% in August 2023, declining to 2.82 % in March 2025. Urban CPI inflation followed a similar trend, rising to 10.42% in August 2023 and then dropping to 2.48% in March 2025. CPI measured above 6.00% tolerance limit of the central bank since July 2023. As a part of an anti-inflationary measure, the RBI has hiked the repo rate by 250 bps since May 2022 and 8 Feb 2023 while it held the rate steady at 6.50 % till January 2025. In February, RBI reduced the repo rate for the first time in the last 5 year by 25 basis point to 6.25% from 6.50% previously.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fuelled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India’s long-term economic resilience. The expansion of tax relief i.e. zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our FY26 GDP growth forecast to 6.3%.

Overview

Concept of Cloud Kitchen

A cloud kitchen, also known as a ghost kitchen or virtual kitchen, is a professional food preparation and cooking facility set up exclusively for delivery. Unlike traditional restaurants, cloud kitchens do not have a dine-in area or customer-facing storefront. Orders are placed online through food delivery platforms or direct websites, making the model highly dependent on digital interfaces and delivery logistics. This approach allows operators to significantly reduce costs related to front-of-house operations, such as real estate, interior design, and large waitstaff teams, making it a more economical and scalable venture for both new and existing food businesses.

The rise of cloud kitchens is closely tied to the growing popularity of online food delivery services and evolving consumer lifestyles. Increasing urbanization, longer working hours, and greater reliance on mobile apps for convenience have accelerated the demand for fast, high-quality, home-delivered meals. Cloud kitchens allow entrepreneurs to test new food concepts with lower capital risk, and provide established restaurant brands the ability to expand their geographic reach without setting up new physical outlets. In some cases, a single kitchen infrastructure may support multiple brands or virtual restaurants, which allows businesses to cater to different cuisines and customer segments from a centralized setup maximizing asset utilization and efficiency.

In addition to cost and scale advantages, cloud kitchens are embracing digital transformation through data analytics, automation, and artificial intelligence. Operators can use customer order patterns and delivery data to fine-tune their menus, introduce bestsellers, and phase out underperforming dishes quickly. Some kitchens integrate AI-driven forecasting tools to manage inventory, reduce food waste, and ensure timely fulfilment of orders. Moreover, partnerships with third-party logistics companies and aggregator platforms like Swiggy, Zomato, or Uber Eats help extend market reach. However, this reliance also brings challenges such as high commission fees, increased competition, and pressure to maintain food quality during last-mile delivery. As the industry matures, success in the cloud kitchen space will depend on a blend of culinary innovation, digital agility, and operational excellence.

Prevalent operating models: Virtual Restaurants, Multi- Brand Kitchen

The rise of cloud kitchens has revolutionized how food delivery operates by fundamentally shifting away from traditional restaurant setups. Without dine-in spaces, cloud kitchens focus solely on food preparation for delivery, enabling greater operational efficiency and cost savings. Two predominant operating models have emerged within this space:

a) Virtual Restaurants:

Virtual restaurants, often called ghost kitchens or delivery-only brands, operate exclusively online. These brands have no physical storefront or customer-facing dining area. Instead, they prepare meals solely for delivery, using cloud kitchen facilities or existing restaurant kitchens repurposed for delivery orders.

This model thrives on technological integration with popular food delivery platforms such as Swiggy, Zomato, Uber Eats, and DoorDash. Virtual restaurants can rapidly experiment with menus and concepts without the constraints of a physical location, allowing them to pivot quickly based on consumer preferences and market trends.

Key benefits include:

- **Minimal Capital Investment:** Without the need for prime real estate or front-of-house staff, virtual restaurants drastically reduce setup and operating costs.
- **Brand Agility:** New food concepts or seasonal menus can be launched quickly and withdrawn with ease, reducing financial risk.
- **Operational Focus:** Staff and kitchen workflows are optimized purely for food preparation and packaging for delivery, improving turnaround times.

- **Strategic Location Choice:** Kitchens can be situated in less expensive areas while still serving dense urban delivery zones.
- **Data-Driven Insights:** Online-only sales generate valuable customer data that can be leveraged to refine menus, marketing, and promotions.

Companies like Kouzina Food Tech exemplify this model by managing thousands of virtual restaurants across multiple cities, demonstrating how scalable and efficient this approach can be.

b) Multi- Brand Kitchen:

Multi-brand cloud kitchens take the concept further by hosting several virtual restaurant brands within a single kitchen facility. Each brand operates as a distinct virtual restaurant with its own menu, branding, and target audience but shares kitchen infrastructure, staff, and supply chains. This model optimizes kitchen utilization by balancing order flows across different brands and cuisines, reducing idle time and maximizing resource efficiency. For example, one brand may focus on Indian cuisine while another specializes in desserts, allowing the kitchen to cater to a wider variety of customer tastes and preferences from one location.

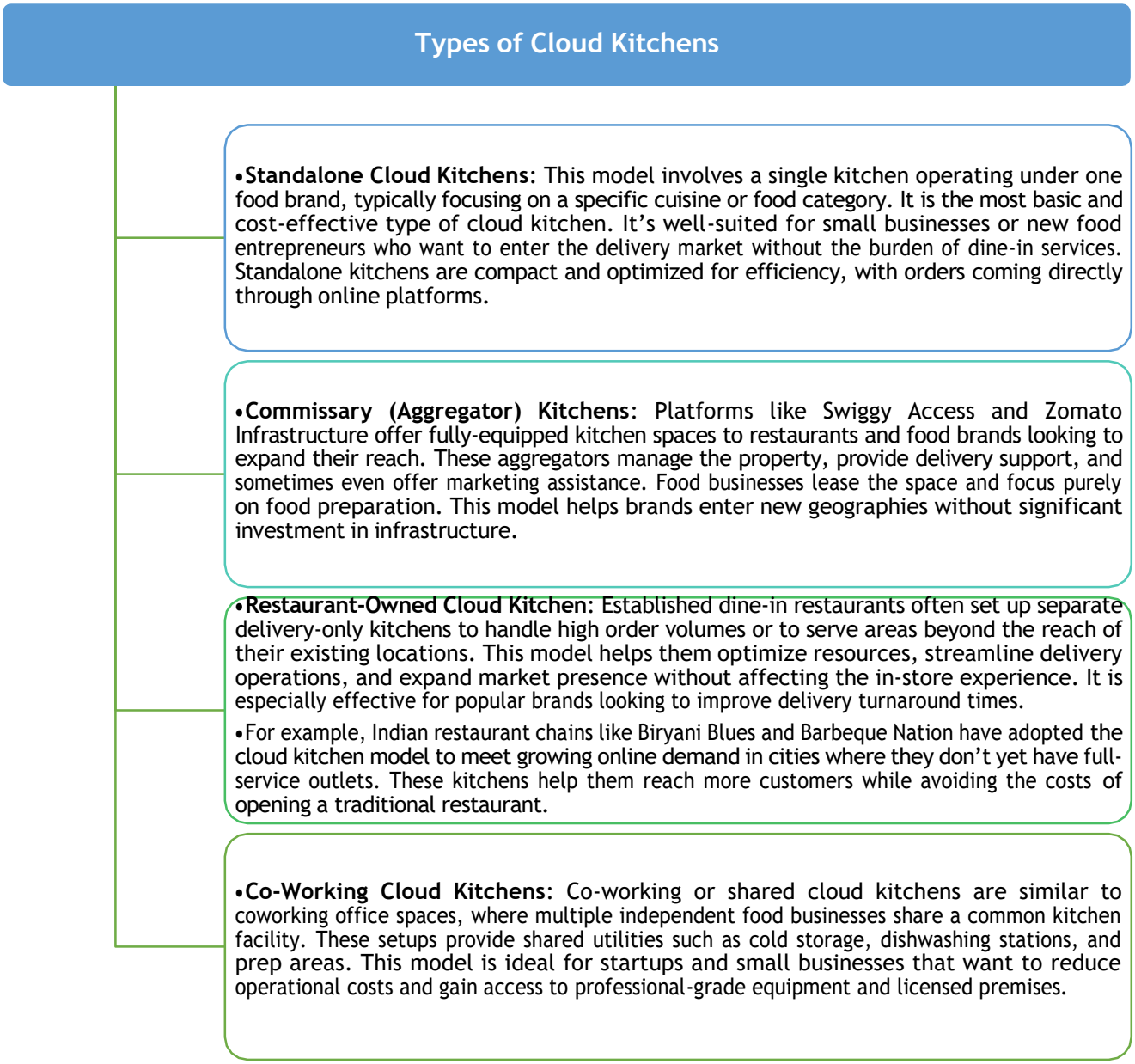
Advantages of multi-brand kitchens include:

- **Shared Infrastructure and Cost Efficiency:** Centralized equipment, staff, and storage lower overall fixed and variable costs.
- **Cross-Promotion Opportunities:** Brands can market each other through coordinated campaigns, boosting overall sales.
- **Flexible Menu Diversification:** Operators can test new food concepts under different brand names without needing separate physical locations.
- **Risk Mitigation:** The performance of one brand can compensate for weaker sales in another, stabilizing revenue streams.
- **Centralized Supply Chain:** Bulk procurement and inventory management reduce costs and improve freshness and quality control.

The multi-brand model is particularly attractive for food tech companies and investors looking to scale rapidly while maintaining operational control and flexibility.

Here are some other models of Cloud Kitchen:

While all cloud kitchens function by preparing food for delivery post-order, their business models vary:



Cloud Kitchen as an expansion Strategy

1. Cost Efficiency:

Cloud kitchens offer a budget-friendly alternative to traditional restaurants by eliminating the need for dine-in spaces, costly interiors, and large waitstaff teams. Instead of investing in prime real estate and outfitting dining areas, operators can rent shared commercial kitchens, drastically reducing overheads such as rent, property taxes, and equipment costs. In contrast, traditional restaurants require significant upfront investment in ambiance, furnishings, and ongoing operational expenses, but they often benefit from loyal dine-in customers and consistent foot traffic. Ultimately, while traditional setups offer brand presence and customer engagement, cloud kitchens provide a lean, scalable model ideal for cost-conscious entrepreneurs.

Ongoing operational costs such as rent, utilities, staff salaries, and maintenance are also considerably lower in the cloud kitchen model. Many cloud kitchens operate from shared or low-rent commercial spaces and limit staffing to kitchen personnel without front-of-house staff. This streamlined structure results in leaner overheads and enables operators to achieve healthier profit margins, typically ranging between 20% and 30%.

Further enhancing cost efficiency is the ability to centralize operations for multiple virtual brands within a single kitchen. This approach spreads overhead costs across brands, maximizes equipment use, and supports flexible marketing strategies. Without the constraints of physical signage or location-based branding, cloud kitchens can launch or rebrand virtual outlets with minimal cost and agility, allowing them to respond quickly to shifting consumer trends.

2. Scalability and Flexibility:

The cloud kitchen model's inherent design allows exceptional scalability and adaptability in a dynamic F&B environment. Unlike traditional restaurants bound by location and significant expansion costs, cloud kitchens can rapidly enter new markets and scale operations with minimal infrastructure changes. Cloud kitchens benefit from geographic flexibility, often setting up in non-prime locations with lower rents while reaching customers through online delivery platforms. New brands or menu concepts can be launched swiftly within the same kitchen, enabling continuous innovation and real-time adaptation based on customer feedback. One kitchen can operate multiple brands or cuisine types simultaneously, optimizing resource utilization and broadening market reach.

This model also supports rapid response to evolving consumer preferences by adjusting menus, pricing, and branding using data insights from digital ordering platforms and integrated customer relationship management systems. This combination of low capital intensity and operational agility makes cloud kitchens ideal for both startups and established F&B brands seeking scalable, resilient growth.

3. Technological Integration

Advanced technology underpins the operational efficiency, accuracy, and scalability of cloud kitchens. These kitchens rely heavily on digital infrastructure to streamline processes, enhance customer experience, and optimize resources.

a) **Ordering Platforms:** Centralize multichannel orders from various food delivery apps and websites, offering comprehensive menus, user-friendly interfaces, and real-time order tracking. This consolidation reduces errors and improves workflow efficiency.

b) **Kitchen Display Systems (KDS):** Provide real-time visibility of incoming orders to kitchen staff, eliminating printed tickets and manual communication. This improves order accuracy, speeds up preparation, and ensures timely dispatch for faster deliveries.

c) **Inventory Management Software:** Automates stock monitoring with real-time inventory visibility, helping to avoid overstocking or stockouts, reduce food waste, and maintain consistent food quality. Automated reorder triggers enhance supply chain efficiency.

d) **Customer Relationship Management (CRM) Systems:** Collect and organize customer data, enabling personalized marketing campaigns, targeted promotions, and long-term customer loyalty. This data-driven approach boosts engagement and retention.

e) **Point of Sale (POS) Systems:** Integrate payment processing with order management for seamless transactions and accurate billing. Combined with analytics, POS systems provide insights into sales trends, customer preferences, and operational performance, supporting data-driven business decisions.

Strategic Advantages Across Stakeholders

1. Restaurants:

Cloud kitchens provide restaurant operators with powerful integrated software platforms that seamlessly handle multiple aspects of their business from order processing and real-time inventory management to customer engagement and feedback collection. These digital tools help reduce manual errors, speed up order fulfilment, and optimize resource allocation. Additionally, access to advanced data analytics empowers restaurants to refine their menus based on customer preferences and purchasing patterns, tailor promotional campaigns, and introduce dynamic pricing strategies. This technological integration enhances operational efficiency, improves customer satisfaction, and strengthens competitive positioning in a fast-paced delivery market.

2. Catering Businesses:

For catering companies, cloud kitchens offer an innovative solution to increase kitchen utilization beyond traditional event-based demand. By leveraging cloud kitchen infrastructure during off-peak hours, caterers can tap into the growing delivery market without investing in new kitchens or staff. This flexibility helps spread fixed costs over a broader revenue base, improving overall profitability. Moreover, catering businesses can experiment with smaller batch menus or specialty items tailored for delivery, opening doors to new customer segments and recurring income streams with minimal incremental expenses.

3. Packaged Food Manufacturers:

Manufacturers of packaged foods and ready-to-eat products gain significant strategic advantage by using cloud kitchens as live consumer testing environments. Instead of relying solely on market surveys or focus groups, they can introduce freshly prepared or ready-to-eat variants through delivery channels, obtaining immediate feedback on taste, packaging, and portion sizes. This real-world validation helps reduce the risk associated with full-scale product launches, enables quicker iteration based on consumer insights, and fosters closer connections with end-users, ultimately accelerating product innovation cycles.

4. Startups and Virtual Brands:

For startups and emerging virtual food brands, cloud kitchens dramatically lower traditional barriers to entry, eliminating the need for costly physical storefronts and reducing overhead. This cost-effective model allows entrepreneurs to experiment with niche cuisines, unique flavour profiles, or hyper-localized concepts tailored for delivery demand. The agility afforded by cloud kitchens means brands can quickly test new menus, scale operations geographically, or pivot business models in response to customer feedback, all while minimizing financial risks. Additionally, leveraging data-driven marketing and digital ordering platforms helps these brands build loyal customer bases faster than conventional restaurant models.

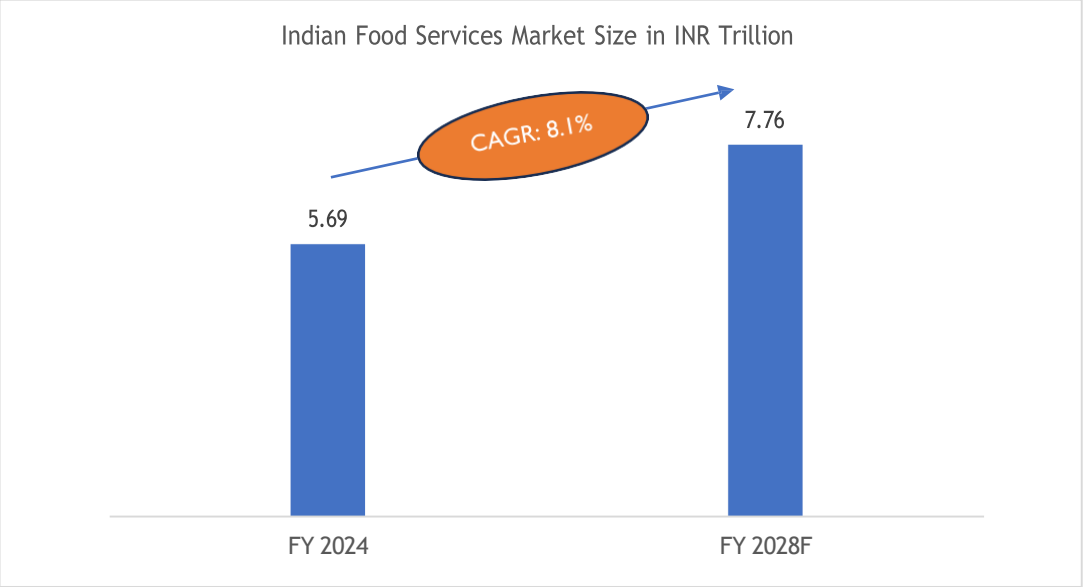
Market Scenario: Food Service Industry in India

The food service industry in India is one of the country's most dynamic and rapidly evolving sectors, driven by a young population, rising disposable incomes, and changing consumer lifestyles. Eating out is no longer limited to special occasions it's becoming a regular part of urban life, especially among millennials and Gen Z. The industry spans a broad spectrum, including quick-service restaurants (QSRs), casual and fine dining establishments, cafes, food courts, and a booming food delivery ecosystem powered by digital platforms.

Urbanization and the proliferation of malls, tech parks, and high-street retail have fuelled the growth of both dine-in and delivery formats. Tier 1 and Tier 2 cities are witnessing an increasing demand for diverse cuisines, health-conscious meals, and innovative dining experiences. At the same time, the rise of cloud kitchens and food aggregators like Swiggy and Zomato has expanded the reach of food services beyond physical boundaries, making restaurant-quality food more accessible than ever. This growing demand, coupled with increasing investor interest and brand expansion strategies, indicates that the food service sector is poised for sustained, long-term growth in India.

Market size and Expected growth of food service industry in India

The Indian food service industry is witnessing robust growth, fuelled by rapid urbanization, rising disposable incomes, evolving consumer lifestyles, and a growing preference for dining out and convenience-based food consumption. According to the National Restaurant Association of India (NRAI) and Indian Food Services Report (IFSR) 2024, the industry is valued at INR 5.6 trillion (INR 5,69,487 Crore) in FY 2024 and is projected to expand to INR 7.7 trillion (INR 7,76,511 Crore) by FY 2028, registering a compound annual growth rate (CAGR) of 8.1%.

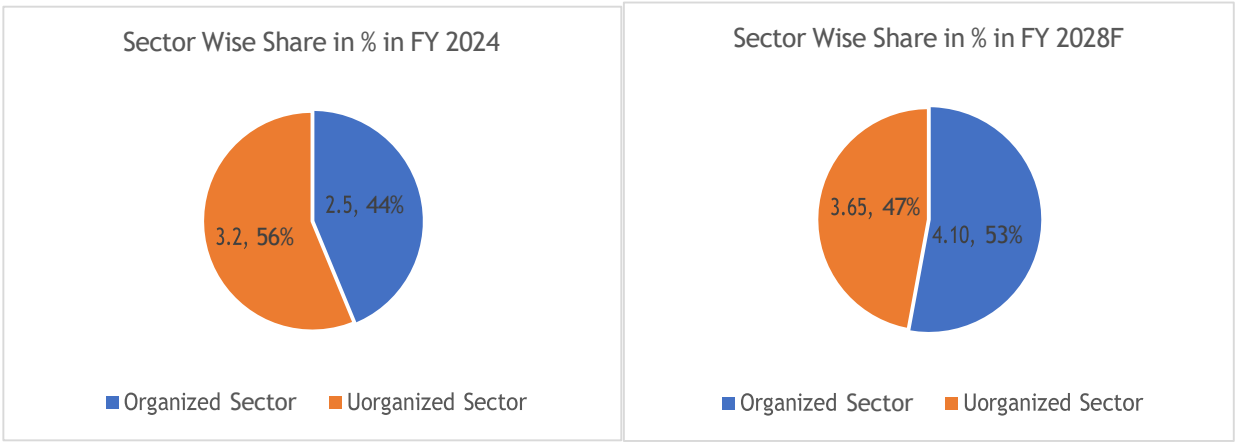


Source: National Restaurant Association of India (NRAI)

Organized and Unorganized Sector:

The food service industry in India is broadly divided into organized and unorganized sectors. The organized sector includes licensed, tax-compliant establishments such as restaurant chains, quick-service restaurants (QSRs), cafes, and cloud kitchens that follow standardized operations and regulatory norms. In contrast, the unorganized sector comprises small, often informal players like street food vendors, roadside eateries (dhabas), and local food stalls that typically operate with minimal compliance and low entry barriers. While the unorganized segment dominates in volume, the organized sector is rapidly growing due to increasing consumer preference for hygiene, consistency, and digital convenience.

Share of Organized and Unorganized Sector:



The data reflects a significant structural shift in India's food service industry from FY 2024 to FY 2028, with the **organized sector expected to grow its market share from 43.8% to 52.9%**, translating into a value increase from **INR 2.49 lakh crore to INR 4.10 lakh crore**. This growth is driven by increasing formalization in the industry, rising consumer trust in branded food chains, and the expansion of quick-service restaurants, cloud kitchens, and franchise models. The proliferation of food delivery platforms like Zomato and Swiggy has also enabled organized players to reach wider audiences without heavy investment in physical outlets, contributing to their accelerated growth.

Conversely, the **unorganized sector's share is projected to decline from 56.2% to 47.1%**, despite a value increase from **INR 3.20 lakh crore to INR 3.65 lakh crore**. While still sizable, this segment faces growing pressure from evolving consumer preferences for hygiene, consistency, and digital ordering areas where unorganized players often lag. Regulatory changes, such as mandatory FSSAI compliance and digital payment adoption, are also pushing smaller players toward formalization or forcing them to partner with larger platforms. The overall growth of the food service market (from INR 5.69 lakh crore in FY 2024 to INR 7.77 lakh crore in FY 2028) indicates rising consumer spending, but the clear shift toward the organized sector reflects a maturing industry that is increasingly driven by quality, technology, and brand reliability.

Qualitative insight on key stakeholders – with focus on food aggregators, cloud kitchens & restaurants

The food service industry has undergone a dramatic transformation in recent years, propelled by digital innovation, changing consumer preferences, and a dynamic competitive landscape. Central to this evolution are three pivotal stakeholders' **food aggregators**, **cloud kitchens**, and **restaurants** whose roles, interactions, and strategies are redefining how food is accessed, prepared, and delivered. Understanding the qualitative dynamics among these stakeholders provides a deeper insight into the structural shifts and emerging opportunities in the modern food ecosystem.

Food Aggregators:

Food aggregators have revolutionized the way consumers access food by acting as digital intermediaries between customers and food providers. These platforms such as Swiggy, Zomato, Uber Eats, and others leverage technology to offer a vast variety of cuisines, ensuring convenience and quick delivery. Their extensive user base and marketing power enable them to influence food trends, pricing, and consumer preferences significantly. Moreover, food aggregators provide valuable data analytics and insights to partner restaurants and cloud kitchens, helping optimize menus and delivery logistics. However, their business models often involve high commission fees, which can impact the profitability of their partners, making their role complex and pivotal in the evolving food ecosystem.

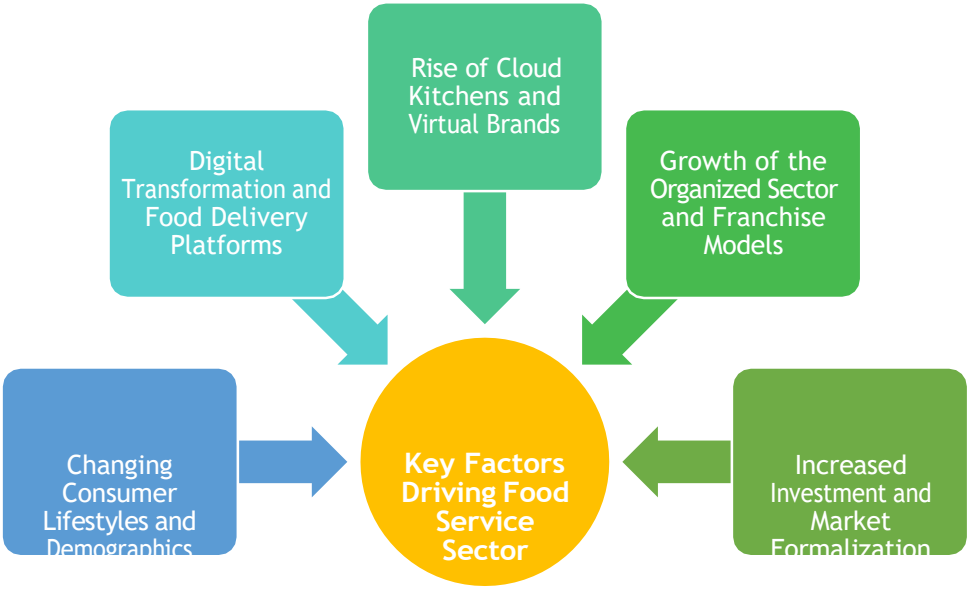
Cloud Kitchens:

Cloud kitchens, also known as ghost kitchens or virtual kitchens, represent a disruptive model in the foodservice industry by focusing exclusively on delivery without a physical dine-in space. Companies like Rebel Foods (which operates brands such as Faasos and Behrouz Biryani) and Kitchen United have capitalized on this model to serve multiple brands or cuisines from a single location, reducing operational costs. Supported heavily by food aggregators like Swiggy and Zomato for order generation and delivery, cloud kitchens cater effectively to changing consumer behaviour favouring online food ordering. Their data-driven approach enables rapid menu innovation and operational efficiency. The rise of cloud kitchens challenges traditional restaurant models by providing flexibility, scalability, and the ability to experiment with niche food concepts, making them a vital and growing stakeholder in the modern food ecosystem.

Restaurants:

Traditional restaurants remain a fundamental pillar of the food ecosystem, offering a comprehensive dining experience that combines ambiance, service, and food quality. Well-established names like Olive Garden, Domino's (which operates both physical and delivery-focused outlets), and local favourites continue to draw customers seeking in-person dining. Despite growing competition from cloud kitchens and food aggregators, many restaurants have adapted by integrating online ordering and delivery services through platforms like Zomato and Swiggy. This hybrid approach allows restaurants to expand their reach and tap into new customer segments while maintaining their brand identity and culinary excellence. Challenges include managing delivery logistics and balancing the in-house dining experience with off-premises sales. Their ability to innovate while preserving core strengths is crucial to sustaining relevance in the rapidly evolving food industry.

Key Factors Driving the growth of Food Service Sector in India



1) Changing Consumer Lifestyles and Demographics:

India's fast-growing population is notably young, with over 65% under the age of 35, and the working-age population has increased from around 34% to 51.3% in the past decade. This demographic shift is a major driver of growth in the food service sector. Today's youth are urban, tech-savvy, and increasingly experimental with their food choices, fuelling demand for diverse cuisines and modern dining experiences. Rising disposable incomes, the rise of dual-income households, and evolving social habits have made eating out and ordering in more frequent than ever before.

Additionally, hectic lifestyles and long working hours have led to a surge in demand for ready-to-eat meals and quick-service formats, particularly in metropolitan and Tier 1 cities, accelerating the industry's transformation.

2) Digital Transformation and Food Delivery Platforms:

Technology is fundamentally transforming every aspect of the food service experience in India how food is discovered, ordered, prepared, and delivered. Aggregator platforms like **Swiggy**, **Zomato**, and **Uber Eats** have revolutionized food delivery by offering users an extensive range of options, real-time order tracking, seamless user interfaces, and targeted discounts. This convenience and variety have made food delivery a habitual part of urban consumer lifestyles. For restaurants, these platforms have opened up new avenues for growth, allowing them to reach a wider customer base without needing to invest heavily in high-street real estate or dine-in infrastructure.

Moreover, the digital ecosystem has enabled the rapid rise of **cloud kitchens, virtual brands, and direct-to-consumer (D2C) food models**, started relying on technology for operations, marketing, and fulfillment. With lower setup costs and higher scalability, these models are especially attractive to new entrepreneurs and established brands looking to test new markets or concepts. **AI and data analytics** are playing an increasingly important role, helping businesses understand customer behavior, personalize menus, optimize delivery routes, and reduce food waste through demand forecasting. **Digital payments**, QR code menus, and integrated loyalty programs are also enriching the customer experience, encouraging repeat orders and brand loyalty. In addition, **social media, influencer marketing, and app-based promotions** are redefining how consumers interact with food brands, turning every meal into a potential marketing moment. Collectively, this digital transformation is making the food service sector more efficient, customer-centric, and innovation-driven than ever before.

3) Rise of Cloud Kitchens and Virtual Brands:

The emergence of **cloud kitchens and virtual brands** is a major driver of growth in India's food service sector. These delivery-only kitchens offer a **low-cost, high-efficiency model** that eliminates the need for dine-in infrastructure, reducing overheads like rent, interiors, and front-of-house staffing. This allows both startups and established food businesses to **scale quickly**, test new concepts, and enter new markets with minimal financial risk. A key advantage is the ability to run **multiple virtual brands from a single kitchen**, each catering to different cuisines or target audiences, thus maximizing kitchen capacity and profitability. Furthermore, cloud kitchens are integrating **technology-driven solutions** such as AI-based forecasting, real-time inventory management, and digital order tracking to optimize operations. As consumer demand for convenient, diverse, and fast-food delivery grows, cloud kitchens and virtual brands are redefining the industry's structure and fuelling its expansion.

4) Growth of the Organized Sector and Franchise Models:

The rapid **expansion of the organized food service sector**, driven by rising consumer expectations around hygiene, safety, and quality, is significantly transforming India's food landscape. Urban customers are increasingly favouring **branded, standardized dining experiences** over unregulated local options, especially in the wake of heightened health consciousness post-pandemic. This has led to strong growth in the organized segment, which includes full-service restaurants, quick-service restaurants (QSRs), cloud kitchens, and cafe chains that follow defined operating procedures and comply with regulatory standards.

A key enabler of this growth is the **franchise model**, which allows domestic and global brands to scale quickly while maintaining brand consistency and operational efficiency. Companies like **Domino's, McDonald's, Rebel Foods (EatSure), and Barbeque Nation** have successfully expanded across cities and towns by partnering with franchisees who invest in and operate individual outlets under strict brand guidelines. This model reduces capital burden on parent companies while ensuring rapid market penetration and local adaptability. Franchisees benefit from established brand recognition, centralized supply chains, and marketing support, creating a **win-win ecosystem**. As organized players continue to dominate consumer mindshare with reliability and innovation, the franchise-led expansion model is emerging as a **cornerstone for sustainable growth** in India's food service sector.

5) Increased Investment and Market Formalization:

India's food service sector is witnessing robust growth, fuelled by rising investments and a push toward formalization. **Private equity, venture capital, and institutional funds** are actively backing scalable, tech-enabled formats like cloud kitchens, QSRs, and food delivery platforms. Notable examples include **Travel Food Services (TFS)**, which is planning to raise **INR 200-230 Core million** to support its expansion, and **Rebel Foods**, which aims to invest **INR 100-150 crore** to scale **Wendy's India footprint to 500 stores by 2028**, in sync with Wendy's global expansion goals.

Simultaneously, the sector is becoming more structured through policy support such as **Startup India**, **GST**, and **FSSAI regulations**. The adoption of digital tools like e-invoicing, online registration, and standardized licensing is encouraging small and mid-sized players to join the formal economy. These developments are creating a transparent, organized, and investor-friendly environment, paving the way for sustainable and inclusive growth.

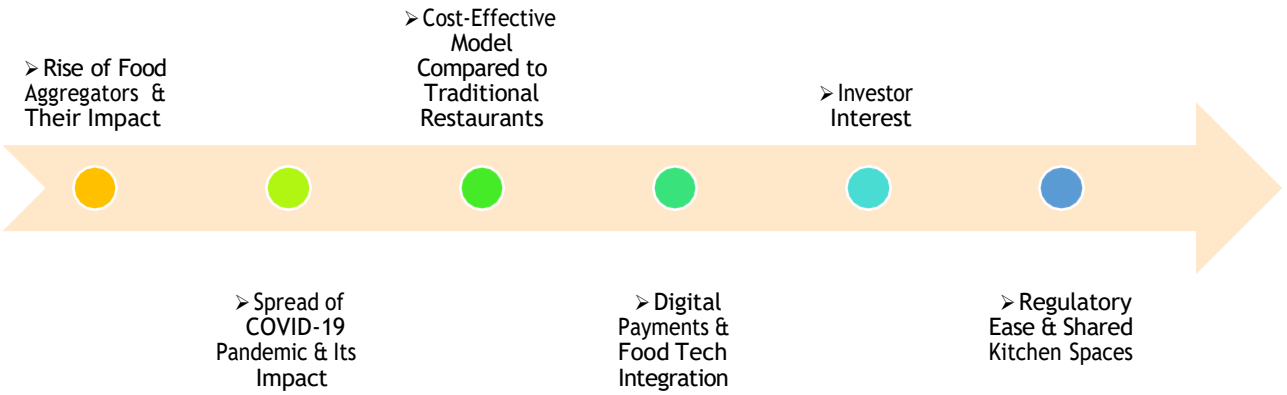
Market Scenario: Cloud Kitchen

Cloud kitchens in India have emerged as a transformative force in the food service industry, offering a delivery-only model that eliminates the need for dine-in space. This setup enables businesses to reduce operational costs and expand into new markets with minimal capital investment. With increasing digital adoption and demand for home-delivered meals, especially in urban areas, cloud kitchens are becoming an efficient way to serve a tech-savvy, convenience-driven consumer base.

Major players like Rebel Foods, Box8, and Curefoods are leading the cloud kitchen space, while traditional restaurant chains are also adopting hybrid models that incorporate cloud kitchen verticals alongside physical outlets. By hosting multiple virtual brands under a single kitchen, operators can cater to diverse consumer preferences and optimize kitchen operations. The model's flexibility, asset-light nature, and reliance on digital platforms position it as a central pillar in the evolving landscape of India's food service sector.

Emergence of cloud kitchen in India: Analysis of key factors that have helped in the evolution & growth of cloud kitchens in India

The rapid rise of cloud kitchens in India marks a significant shift in the food service landscape. Several factors have converged to catalyse this growth, reshaping how food is prepared, marketed, and delivered to consumers. This chapter analyses the critical elements that have fuelled the emergence and expansion of cloud kitchens across the country.



➢ **Rise of Food Aggregators & Their Impact**

The expansion of food delivery platforms like **Swiggy**, **Zomato**, and formerly **Uber Eats** has been a game-changer for cloud kitchens. These aggregators eliminate the need for a physical storefront by offering digital visibility, access to vast customer bases, logistics, and order management tools. For instance, a small kitchen in Bengaluru can gain nationwide reach simply by being listed on these platforms, allowing them to focus on cooking while the platform handles delivery and customer service.

Moreover, data-driven insights provided by these platforms such as customer reviews, sales trends, and peak hours, enable cloud kitchens to fine-tune menus, pricing, and marketing strategies. Major players like Rebel Foods have leveraged this model to scale multiple brands efficiently under a single infrastructure, such as Faasos, Behrouz Biryani, and Oven Story.

- **Spread of COVID-19 Pandemic & Its Impact**

The pandemic dramatically accelerated the shift to online food ordering. Lockdowns and health concerns reduced dine-in traffic to a trickle, pushing both consumers and food businesses toward delivery-centric solutions. Cloud kitchens, by design, were well-positioned to meet this surge in demand thanks to minimal staff requirements, streamlined hygiene protocols, and no customer-facing operations.

Established players like **Box8** capitalized on this trend by ramping up operations, while traditional dine-in brands such as **Mainland China** and **Wow! Momo** launched delivery-only formats to maintain customer engagement. What began as a survival tactic quickly became a long-term business strategy, solidifying cloud kitchens as a core component of the modern food service model.

- **Cost-Effective Model Compared to Traditional Restaurants**

Cloud kitchens offer a lean, low-investment alternative to traditional restaurants. They avoid expenses related to prime real estate, interior decor, front-end staff, and dining infrastructure. Operating from small, back-end locations allows kitchen operators to reduce overheads while maintaining production efficiency.

For example, a cloud kitchen in a 500 sq. ft facility can serve multiple cuisines and brands without the need for multiple storefronts. This setup enables rapid brand experimentation offering biryani, pizza, and desserts under different virtual identities from the same kitchen. Curefoods has embraced this model, running several brands from shared infrastructure and maximizing utilization.

This flexible, modular structure not only lowers financial risk but also supports quick adaptation to changing consumer preferences making cloud kitchens a sustainable and scalable solution in India's evolving food service landscape.

- **Digital Payments & Food Tech Integration**

The widespread adoption of **digital payments** in India, accelerated by platforms like **UPI, Paytm, Google Pay, and PhonePe**, has created a frictionless transaction environment for both consumers and businesses. For cloud kitchens, this means **faster, secure, and traceable payments**, reducing cash handling and streamlining accounting processes.

Additionally, integration with **Point-of-Sale (POS) systems** and **food delivery apps** enables real-time order tracking, automatic inventory updates, and performance analytics. These integrations allow kitchens to operate more efficiently, manage peak hours better, and respond to customer preferences with agility. The use of **automated dashboards** and **AI-powered insights** also helps in menu optimization, pricing strategies, and promotional targeting.

- **Investor Interest**

The scalability and asset-light nature of the cloud kitchen model have attracted significant attention from **venture capital (VC)** and **private equity (PE)** firms. Investors are drawn to the potential of **multi-brand operations**, **data-driven decision-making**, and the ability to tap into underserved markets without high capital expenditure.

Startups like **Rebel Foods**, **Curefoods**, and **Box8** have raised substantial funding, enabling them to expand rapidly, invest in technology, and create strong digital-first brands. This funding also brings in strategic support such as **market intelligence**, **tech infrastructure**, and **governance models**, helping players scale sustainably and outpace traditional restaurant growth rates.

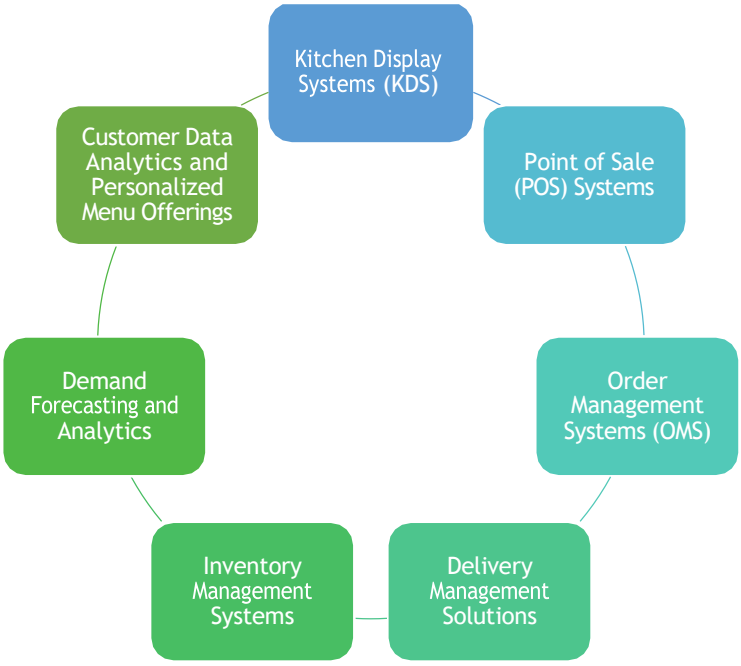
➢ **Regulatory Ease & Shared Kitchen Spaces**

India's regulatory environment has become increasingly supportive for food entrepreneurs. Bodies like the **FSSAI (Food Safety and Standards Authority of India)** have simplified licensing procedures and made food safety compliance more accessible through digitized processes.

At the same time, the rise of **shared or co-working kitchen spaces** also known as **kitchen incubators** has made it easier for small businesses and startups to enter the market without investing in their own infrastructure. These plug-and-play setups come equipped with standardized kitchen equipment, utilities, and hygiene compliance, allowing brands to focus on menu development and delivery logistics.

Technology Integration: Usage of technology solutions

The rapid rise of cloud kitchens in India has been largely driven by the strategic integration of advanced technology across the value chain. From order intake to delivery, technology serves as the backbone that streamlines operations, reduces costs, and enhances customer experience. By digitizing every touchpoint from kitchen workflows and inventory management to personalized menu offerings and real-time delivery tracking cloud kitchens have become highly optimized, scalable, and customer centric. In an increasingly competitive food delivery ecosystem, continued tech adoption is a key differentiator, empowering both startups and established players to stay agile and meet evolving consumer demands effectively. This chapter explores key technological innovations and their applications within cloud kitchens and allied foodservice stakeholders.



➢ **Kitchen Display Systems (KDS)**

Kitchen Display Systems (KDS) replace traditional paper tickets with real-time digital screens, significantly enhancing kitchen workflow. These systems display incoming orders clearly and in sequence, allowing kitchen staff to prioritize preparation based on order type, complexity, or delivery time.

In a cloud kitchen environment where multiple brands operate from a single facility and orders flow in from various platforms, KDS ensures that nothing is missed or delayed. Orders are automatically updated on the screen as changes occur such as cancellations, special instructions, or modifications leading to greater accuracy and faster execution. This fosters better coordination between the front-of-house systems and back-end operations, which is critical for meeting delivery timelines and maintaining food quality.

- **Point of Sale (POS) Systems**

  Modern Point of Sale systems act as the nerve center for cloud kitchens by centralizing sales, payments, and customer data. POS platforms today go beyond basic billing they integrate with food delivery apps, online ordering systems, payment gateways, and inventory tools to create a unified digital ecosystem.

  For cloud kitchens, this integration facilitates smooth order processing and accurate financial tracking. Additionally, POS systems can sync with CRM tools and loyalty programs to build detailed customer profiles. These insights are invaluable for running targeted promotions, upselling products, and improving customer retention.

- **Order Management Systems (OMS)**

  Order Management Systems (OMS) are essential for streamlining the complex web of incoming orders from multiple sources aggregator apps (e.g., Zomato, Swiggy), websites, mobile apps, and call centres. OMS platforms consolidate all orders into a single dashboard, ensuring no entry is missed or duplicated.

  For multi-brand cloud kitchens, OMS helps route each order to the correct kitchen station, coordinate preparation times, and manage order sequencing based on delivery schedules. When integrated with KDS and POS, OMS forms a seamless workflow from order receipt to final dispatch, enhancing operational efficiency and reducing errors during high-demand hours.

- **Delivery Management Solutions**

  Timely and efficient delivery is the cornerstone of the cloud kitchen business model. Advanced delivery management platforms help optimize the last-mile delivery process using real-time GPS tracking, automated rider allocation, and dynamic route optimization.

  By integrating with OMS and aggregator platforms, these tools allow kitchens to monitor delivery personnel, track delivery statuses, and send real-time updates to customers. In cases of high volume or complex logistics, AI-based dispatch systems can assign orders to riders based on location, traffic conditions, and delivery urgency improving punctuality, customer satisfaction, and food quality upon arrival.

- **Streamlined Inventory Management**

  Cloud kitchens operate on thin margins and rapid turnover, making inventory control critical. Tech-driven inventory management systems allow real-time tracking of ingredients, automate replenishment cycles, and flag discrepancies.

  These tools analyse past consumption trends to forecast stock requirements accurately. For example, if biryani consistently sells more on weekends, the system can pre-emptively adjust ingredient orders to meet demand. Alerts for low stock, expiration tracking, and integration with procurement systems ensure minimal wastage and cost control enabling kitchens to stay agile and profitable.

- **Demand Forecasting and Analytics**

  Predicting customer demand is essential for planning procurement, staffing, and production. AI-powered forecasting platforms use machine learning algorithms to analyse historical data, seasonal patterns, weather changes, and local events to project future demand.

  With better foresight, cloud kitchens can optimize prep schedules, reduce overproduction, and deploy staff more efficiently. This is especially useful for large-scale operators like Rebel Foods or Curefoods, which manage multiple brands and geographies simultaneously. Enhanced forecasting reduces food waste, lowers operating costs, and ensures customers get their orders faster.

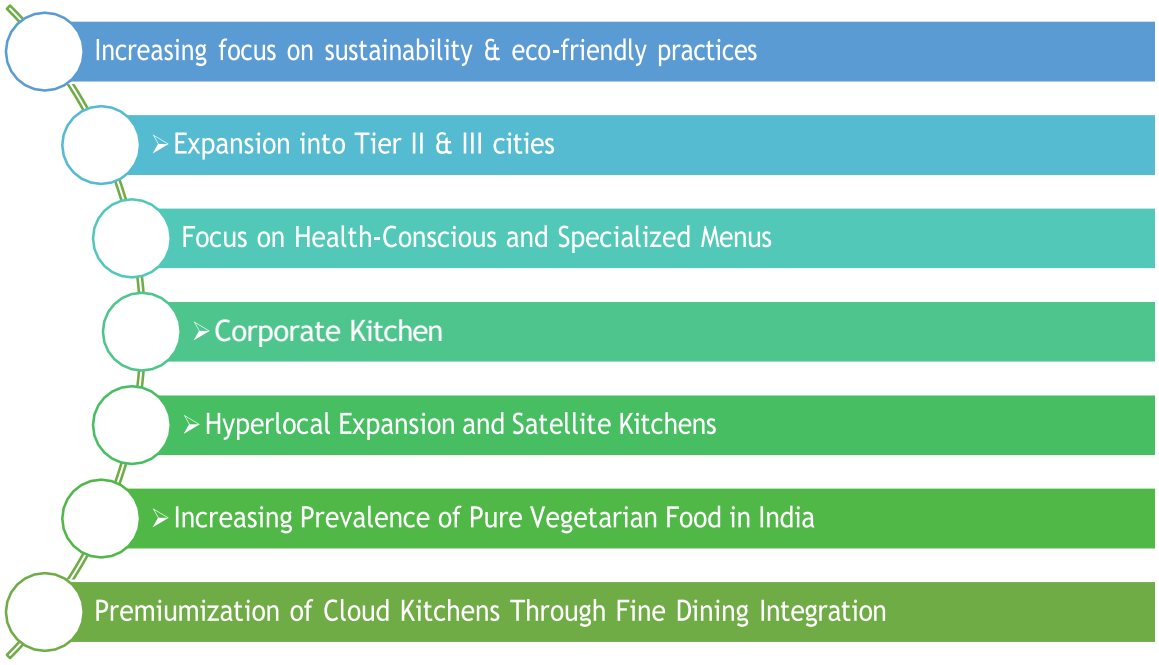
- **Mapping Customer Purchasing Patterns for Personalized Menu Offerings**

  Personalization is increasingly becoming a differentiator in the crowded food delivery space. Cloud kitchens are harnessing data analytics to offer tailored menu experiences based on individual customer behavior.

  By tracking order history, ratings, preferences, and delivery frequency, kitchens can develop custom promotions, suggest personalized combos, or even launch new menu items based on emerging tastes. For example, a customer frequently ordering spicy vegetarian meals may be offered a limited-edition dish curated to their taste profile. This data-driven customization not only increases customer satisfaction and engagement but also drives repeat business and brand loyalty.

Technology integration in cloud kitchens is not merely a support function but a strategic enabler of competitive advantage. By embracing Kitchen Display Systems (KDS), Point of Sale (POS) systems, Order Management Systems (OMS), Delivery Management Solutions, along with advanced inventory control, predictive analytics, and customer personalization technologies, cloud kitchens can deliver superior operational efficiency, reduce costs, and offer differentiated customer experiences. As the food delivery ecosystem continues to evolve, leveraging technology will remain central to sustainable growth and innovation.

Emerging Trends & Key Challenges: Cloud Kitchen Industry in India Trends



- **Increasing focus on sustainability & eco-friendly practices**

The cloud kitchen industry is witnessing significant transformation, with sustainability emerging as a central theme. Operators are increasingly prioritizing eco-friendly practices across all aspects of their operations. One major shift is the adoption of energy-efficient equipment such as advanced refrigeration systems, induction cooktops, and smart kitchen technologies that reduce energy consumption and operational costs. Moreover, many cloud kitchens are transitioning to carbon-neutral delivery fleets, using electric bikes, hybrid vehicles, or even bicycles to minimize their carbon footprint. These measures not only contribute to environmental conservation but also resonate with a growing base of environmentally conscious consumers who value responsible business practices.

In addition to sustainable operations, there is a clear movement toward reducing packaging waste. Cloud kitchens are moving away from single-use plastics and instead utilizing biodegradable, recyclable, or compostable materials for packaging. These include plant-based containers made from cornstarch, bagasse, and recycled paper. At the same time,

food waste management is gaining importance, with operators implementing technology-driven solutions like AI-powered inventory and demand forecasting tools to reduce spoilage. Surplus food is often donated or repurposed through composting or biofuel conversion. Together, these initiatives not only help brands comply with environmental regulations but also differentiate them in a competitive market.

- **Expansion into Tier II & III cities**

Another major trend shaping the future of cloud kitchens is the expansion into Tier II and Tier III cities. With rising disposable incomes and rapid digital penetration in smaller urban areas, demand for online food delivery services is surging beyond metro regions. Consumers in these cities are increasingly seeking convenience, quality, and variety in their dining experiences, which cloud kitchens are well-positioned to provide. The lower cost of real estate and operations in these locations allows companies to scale more economically and achieve faster profitability.

Cloud kitchen operators are also customizing their offerings to suit regional tastes, enhancing customer satisfaction and brand loyalty. Hyperlocal marketing strategies and community-based engagement are playing a critical role in driving growth in these markets. To accelerate expansion, many brands are adopting franchise or partnership models, allowing for quick market entry with reduced capital expenditure. This geographic diversification not only broadens the customer base but also reduces dependency on saturated metropolitan markets.

- **Focus on Health-Conscious and Specialized Menus:**

A key trend in India's cloud kitchen industry is the rising demand for health-conscious and specialized menus. With increasing awareness around fitness, wellness, and dietary needs particularly among urban millennials and Gen Z cloud kitchens are offering curated menus that cater to vegan, keto, gluten-free, high-protein, and other niche diets. Brands like Curefoods (EatFit), FreshMenu, and Lo Foods are leading this shift, offering nutritionally balanced, low-carb, and clean-label meals that align with evolving consumer lifestyles. The pandemic further accelerated this demand, pushing operators to adapt quickly to health-focused food preferences.

To meet this shift, many cloud kitchens are partnering with nutritionists and using data analytics to personalize offerings based on customer preferences and health goals. Detailed nutritional information, calorie counts, and transparent ingredient sourcing are becoming standard practices. This not only builds trust but also drives repeat orders from health-conscious consumers. The combination of convenience, customization, and wellness is transforming health-forward dining into a core growth driver for cloud kitchens in India.

- **Government Tender (IRCTC)**

Government tenders, particularly those issued by the Indian Railway Catering and Tourism Corporation (IRCTC), present significant opportunities for cloud kitchen operators in India. IRCTC is transitioning from traditional base kitchens to a cloud kitchen model to enhance food quality and operational flexibility. Cloud kitchens that partner with IRCTC can secure long-term revenue contracts while operating at optimized costs due to economies of scale in production and logistics.

To participate in IRCTC's eCatering services, cloud kitchens must meet specific eligibility criteria, including a valid Food Safety and Standards Authority of India (FSSAI) license and an annual revenue exceeding ₹12 lakhs. The registration process involves submitting documents such as kitchen photographs, menu details, and proof of proximity to major railway stations. Authorized aggregators like RelFood support the onboarding of vendors and streamline coordination between the kitchen and IRCTC systems. Beyond onboard catering, IRCTC also issues regular tenders for food plazas, food courts, and fast-food units at railway stations under its Public-Private Partnership (PPP) initiatives These tenders provide additional avenues for cloud kitchen brands to establish hybrid delivery models serving both train passengers and station visitors. Overall, this government-backed infrastructure offers cloud kitchen operators a platform for nationwide brand expansion, access to untapped transit-based markets, and sustainable long-term growth.

- **Premium Banquet**

A premium banquet hall is a high-end event venue designed to offer an exceptional experience for weddings, corporate functions, and other significant gatherings. It combines luxurious interiors, spacious and flexible layouts, and state-of-the-art facilities such as advanced audio-visual equipment and climate control to create a sophisticated ambiance. Along with top-notch amenities like bridal suites and plush restrooms, premium banquets provide professional, attentive service to ensure every detail of the event is flawlessly managed. Customization options and strict hygiene standards further enhance the overall experience, making premium banquet halls ideal for hosting memorable and seamless events.

The convergence of premium banquets and cloud kitchens presents a significant business opportunity in India, driven by evolving consumer preferences, technological integration, and rapid urbanization. The growth is powered by increased demand for convenient, high-quality food, rising disposable incomes, and the continued expansion of food delivery platforms such as Swiggy and Zomato. Looking forward, the fusion of premium banquets with cloud kitchen operations is set to redefine India's food services industry. It aligns with modern dining trends focused on convenience, personalization, and quality. Businesses that embrace this model will be well-positioned to capitalize on new revenue streams, broaden their customer base, and remain competitive in a fast-changing culinary landscape.

- **Hyperlocal Expansion and Satellite Kitchens**

The growing demand for quick and reliable food delivery has led cloud kitchen operators to adopt a hyperlocal expansion strategy. This involves setting up **satellite kitchens** small, strategically located kitchen units across different parts of a city to bring food production closer to the customer. Unlike centralized mega kitchens that serve wide areas but often face delivery delays and logistical challenges, satellite kitchens are positioned within high-demand neighbourhoods, ensuring food reaches customers faster and in better condition.

This **decentralized approach** enhances both efficiency and customer experience. By cutting down on delivery distances, brands are able to ensure hotter, fresher food, while also reducing reliance on third-party delivery fleets that often struggle with traffic and route congestion. It also allows cloud kitchens to better manage peak-time orders by distributing workloads across multiple kitchens. Companies like Rebel Foods and Biryani By Kilo have effectively implemented this strategy, enabling rapid service and higher order throughput during busy hours.

Moreover, satellite kitchens require **less space and investment** compared to full-scale outlets, making them cost-effective to establish and scale. Many brands leverage data analytics to identify high-demand zones and set up compact, modular kitchens accordingly. This model not only optimizes delivery logistics but also enables greater market penetration without the need for expensive retail real estate. As urban food delivery continues to grow, the satellite kitchen model is proving to be a critical enabler of hyperlocal reach, operational agility, and customer satisfaction.

- **Increasing Prevalence of Pure Vegetarian Food in India:**

The increasing prevalence of pure vegetarian food in India is reshaping the food delivery and cloud kitchen landscape. Rooted in cultural, religious, and ethical beliefs, vegetarianism has long had a stronghold in Indian society, but the trend is now expanding due to rising health consciousness and environmental awareness. More consumers, especially in urban areas, are embracing plant-based diets to support wellness, reduce their ecological footprint, and align with sustainable lifestyles. This shift presents a strategic growth opportunity for cloud kitchens to innovate and offer curated pure vegetarian menus that cater to regional palates, including Jain, Satvik, and South Indian vegetarian options. The ability to design menus free from meat, eggs, and even garlic and onion, tailored to specific dietary customs, allows these kitchens to serve a broad yet niche audience with authenticity and precision.

Operationally, vegetarian cloud kitchens benefit from several advantages that enhance scalability and cost efficiency. Plant-based ingredients generally have longer shelf lives and pose fewer cross-contamination and food safety challenges, simplifying kitchen operations. Furthermore, with cloud kitchens requiring lower setup costs than traditional restaurants, businesses can experiment with multiple cuisine verticals and delivery models at a lower

financial risk. By leveraging AI, real-time data analytics, and optimized delivery logistics through platforms like Swiggy and Zomato, vegetarian-focused kitchens can offer personalized meal plans, subscription models, and ready-to-eat boxes, building strong customer loyalty. In a market where demand is steadily rising but still relatively underserved, specialized vegetarian cloud kitchens are well-positioned to create a distinct brand identity and capture long-term value in India's evolving food ecosystem.

- **Premiumization of Cloud Kitchens Through Fine Dining Integration:**

India's cloud kitchen market is undergoing a transformation with the emergence of fine dining delivery models. Traditionally associated with quick-service or casual meals, cloud kitchens are now venturing into the premium segment by offering gourmet, chef-crafted menus that rival high-end dine-in restaurants. This shift is driven by a growing urban demographic that seeks luxurious culinary experiences from the comfort of home. High-end restaurants and Michelin-style chefs are embracing cloud kitchens to reduce overheads such as real estate and staffing while maintaining the sophistication of their offerings. These kitchens use advanced culinary techniques, premium ingredients, and thoughtfully designed menus to deliver a five-star dining experience to the doorstep.

This evolving model presents significant opportunities. First, it allows restaurateurs to scale premium brands without the heavy investment of physical outlets, enabling greater geographic reach and profitability. Second, it creates space for culinary innovation, combining international styles with regional Indian flavors, thus attracting a diverse customer base. Consumers are becoming more conscious about sustainability, prompting these kitchens to focus on organic produce, zero-waste operations, and eco-friendly packaging, aligning with ethical consumption trends. Furthermore, the integration of data-driven platforms enables personalized recommendations, seamless ordering, and efficient delivery logistics, enhancing customer loyalty. As digital-savvy consumers continue to prioritize quality and convenience, fine dining cloud kitchens are well-positioned to disrupt the traditional restaurant landscape and redefine luxury in India's food delivery ecosystem.

- **Corporate Kitchen**

It is also known as commercial kitchen in India serves as a dedicated, licensed facility designed for large-scale food preparation and cooking, primarily catering to businesses such as restaurants, cloud kitchens, catering services, and food delivery operators. These kitchens are equipped with industrial-grade appliances and adhere to stringent health and safety regulations, including compliance with the Food Safety and Standards Authority of India (FSSAI) guidelines. Unlike traditional restaurants, commercial kitchens often operate without a dine-in area, focusing solely on food production for delivery or takeaway.

The integration of commercial kitchens into the cloud kitchen ecosystem presents a robust opportunity for food businesses in India post-2025. As demand for convenient, high-quality food delivery continues to surge, commercial kitchens are emerging as the backbone infrastructure enabling the cloud kitchen model to scale efficiently. These kitchens allow brands to operate delivery-only restaurants without the need for expensive dine-in spaces, significantly lowering capital and operational expenses.

Cloud kitchens are also expanding into Tier 2 and Tier 3 cities, where rising internet penetration and disposable incomes are creating new customer bases. These commercial setups allow multiple virtual brands to operate under one roof, optimizing resources and boosting profitability. Government digitization initiatives and food-tech investment trends are further supporting this growth, making commercial kitchens a strategic foundation for building future-ready, tech-enabled cloud kitchen businesses in India.

Key Challenges

Overwhelming dependence on food aggregator platforms

- Platforms such as Zomato, Swiggy, Uber Eats, and others and while these platforms provide essential market access and visibility, they also charge high commissions, often ranging between 20% to 35% per order. These fees significantly erode the already thin profit margins of cloud kitchens, making it difficult for operators especially small or independent brands to remain financially viable. Moreover, constant algorithm changes and paid promotions on these platforms can further disadvantage kitchens that lack the marketing budget to compete with larger, well-funded brands.

Inability to distinguish in a crowded market

- The low entry barriers of the cloud kitchen model have led to a surge in the number of players offering similar cuisines and price points. With limited physical presence and no direct customer interaction, cloud kitchens struggle to build brand loyalty or a unique identity. The lack of differentiation makes it harder for customers to remember or prefer one brand over another, resulting in a heavy reliance on discounts and promotions to attract orders. This commoditization of food services leads to a race to the bottom in pricing, further squeezing margins and hampering long-term growth prospects

High Customer Acquisition and Retention Cost

- Since cloud kitchens have no physical storefronts, they rely heavily on digital marketing, influencer tie-ups, and aggregator visibility to acquire customers. This leads to high customer acquisition costs (CAC). Moreover, retaining customers is equally challenging due to the lack of personal touch, strong competition, and constant price wars on aggregator platforms. Repeat business is hard to secure without a distinctive brand experience.

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- Unlike traditional dine-in restaurants that offer ambiance, service, and face-to-face engagement, cloud kitchens lack direct customer interaction. This makes it harder to create a memorable brand experience or build emotional connections with customers. As a result, brand loyalty is fragile, and many consumers choose based on availability, pricing, or discounts.

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- Many cloud kitchens run multiple virtual brands from the same facility to maximize utilization. While this can be efficient, it introduces complexities in kitchen management, order fulfillment, inventory planning, and quality control. Errors or delays in multi-brand setups can lead to poor customer reviews and logistical inefficiencies.

Competitive Landscape

The cloud kitchen market is evolving rapidly, driven by participation from both established restaurant chains and emerging start-ups. As consumer demand for off-premise dining continues to rise, more players are entering the space, intensifying competition and reshaping the food service industry. The growth of third-party delivery platforms such as Zomato, Swiggy, Uber Eats, and DoorDash has lowered entry barriers while accelerating market penetration for cloud kitchen operators. However, this surge in participation has also led to saturation in some urban areas, making competitive differentiation more critical than ever.

To stand out in this crowded marketplace, cloud kitchen businesses are focusing on unique culinary offerings, food quality, and personalized customer experiences. Smaller, niche firms often cater to specific tastes or dietary needs, while larger operators leverage economies of scale and broad menu options. Brand loyalty is being built through consistent service delivery, strong customer support, and meaningful community engagement. Additionally, sustainability practices and transparent sourcing are emerging as key differentiators, appealing to environmentally conscious consumers.

Leading players are also forming **strategic alliances** with established food delivery platforms to expand their reach and improve service efficiency. At the same time, many operators are leveraging customer data and analytics to better understand dining habits and preferences. This data-driven approach enables the customization of menus, optimization of kitchen operations, and delivery of a more tailored customer experience ultimately boosting customer satisfaction and retention.

Despite its growth potential, the cloud kitchen industry faces notable challenges, particularly in navigating regulatory complexity. Varying food safety standards, licensing requirements, and delivery regulations across different regions can increase operational costs and delay market entry. These compliance hurdles present significant barriers, especially for smaller entrants, and can hinder scalability and investor confidence. Overall, the competitive landscape of the cloud kitchen market is defined by rapid innovation, aggressive expansion strategies, and the constant need to differentiate. Operators that successfully blend operational efficiency, digital agility, and customer-centric practices will be better positioned to thrive in this dynamic and competitive environment.

Company Profile: Vegorama Punjabi Angithi Limited

Company Overview:

Established in 2014, Vegorama Punjabi Angithi Limited is a Delhi-based food services company renowned for its pure vegetarian offerings under its flagship brand, *Punjabi Angithi*. The company was founded by Mr. Deepak Chadha with a clear mission to provide flavourful, authentic vegetarian cuisine in an organized format that emphasizes purity, tradition, and affordability. Starting from a single outlet in Paschim Vihar, the company has grown into a multi-brand platform with 23 outlets and 2 fine dine restaurants across Delhi-NCR and beyond.

Vegorama's business model includes dine-in restaurants, cloud kitchens, and outdoor catering services. The company operates through a cluster-based expansion strategy, establishing strongholds in locations like Noida, Gurgaon, South Delhi, East Delhi, and Dehradun. With more than 10,000 daily orders, a diverse menu exceeding 280 vegetarian dishes, and a loyal customer base with 63% repeat customers, Vegorama continues to scale while maintaining operational consistency and customer trust. In recognition of its consistent quality and rapid growth, Punjabi Angithi was awarded the "Most Trusted Upcoming Brand" at the 2016 Zomato Food Summit by Co-Founder Gaurav Gupta.

In recent years, the company has expanded its footprint through multiple sub-brands catering to niche vegetarian food segments, while also investing in kitchen standardization, brand diversification, and catering solutions. Vegorama's focus on handcrafted recipes, hygienic kitchens have positioned it as a trusted name in North Indian and Indo-Chinese vegetarian cuisine.

Product & Service Offerings:

Signature Brands:

- **Punjabi Angithi:** The flagship brand offering North Indian delicacies such as tandoori chaap, royal thalis, and dal makhani.
- **Dilli Tawa Parantha:** Focused on old-school Delhi-style stuffed and crispy paranthas.
- **Chinese Veg Crunch:** Wok-cooked Indo-Chinese vegetarian items.
- **Food of Dreams:** An experimental kitchen blending Indian and international vegetarian flavors.
- **Swaad of Punjab:** Punjabi dhaba-style food cooked using traditional techniques.
- **Dum Biryani by Punjabi Angithi:** Clay-pot vegetarian biryani offerings.

Services Offered:

- **Dine-in Restaurants:** Full-service outlets with a curated vegetarian menu.
- **Door Delivery & Takeaway:** Enabled through cloud kitchens and aggregator platforms.
- **Corporate Thalis:** Packaged vegetarian meals tailored for corporate clients and office staff.
- **Outdoor Catering:** Event catering services for weddings, private functions, and business gatherings.

Key Customer Segments Served:

- Urban vegetarian diners seeking traditional North Indian meals
- Working professionals and families preferring hygienic, affordable, and accessible vegetarian food
- Corporates and offices requiring daily thalis or meal solutions
- Event organizers and hosts needing bulk catering services
- Customers seeking Satvik or pure-veg food with no cross-contamination

Key Strengths:

- **Pure Vegetarian Philosophy:** All Vegorama kitchens strictly follow a no-cross-contamination policy. Every dish is prepared in a 100% vegetarian environment, catering to consumers who seek assurance in food purity.
- **Standardized Culinary Processes:** Recipes are developed in-house and executed through standardized cooking processes. This ensures taste consistency and operational efficiency across locations.
- **Brand Diversification:** With six distinct brands under its umbrella, Vegorama has built a diverse yet cohesive product portfolio catering to various food preferences within the vegetarian segment—ranging from Punjabi staples to fusion cuisine.
- **Customer Retention & Loyalty:** Approximately 63% of the customer base comprises repeat diners, driven by reliable food quality, familiar flavors, and dependable service.
- **Scalable Delivery Model:** Cloud kitchens and aggregator partnerships allow the company to service large delivery volumes across high-density urban areas, enhancing reach while optimizing fixed costs.
- **Affordable Price Positioning:** The Company maintains moderate pricing to remain accessible to a wide audience while offering value-for-money meals.
- **Catering & Institutional Focus:** Apart from retail customers, Vegorama serves institutional clients, weddings, and large-scale gatherings—providing tailored meal packages for various occasions.

- **Founder-Led Growth with Local Insights:** The Company's expansion has been rooted in deep knowledge of local preferences, led by its founder who maintains a hands-on approach to brand strategy and product development.
- **Expansion Plans**: Vegorama aims to expand its footprint by opening outlets as part of its aggressive growth strategy. Target cities for expansion include Chandigarh, Lucknow, Jaipur, and Agra, where the company sees high demand for authentic vegetarian cuisine.

Peer Companies Profiling:

Speciality Restaurants Limited

Company Overview

Founded in 1999 and headquartered in Mumbai, Speciality Restaurants Limited is a well-established multi-brand restaurant chain offering diverse Indian and global cuisines. The journey began in 1992 with its first outlet, 'Only Fish', and the group has since evolved into a recognized name in the Indian food services sector. As of 2024, it operates over **130 outlets** including **72 restaurants**, **41 confectionery stores**, and **17 cloud kitchens**, across **17 cities** (including international locations in the **UAE, Tanzania, and London**).

The company follows a strategy focused on culinary authenticity, consistent service, and brand innovation. Its expansion includes new delivery formats, entry into new markets, and continual menu evolution to keep up with changing consumer tastes.

Product & Service Offerings

- **Dining Brands:** Mainland China, Oh! Calcutta, Sigree, Sigree Global Grill, Café Mezzuna, Hoppipola, Riyasat, Flame & Grill
- **Confectionery:** Sweet Bengal (Bengali sweets & desserts)
- **Cloud Kitchens:** Standalone delivery units across major cities
- **Catering:** Institutional and event-based food services

Key Customer Segments Served

- Urban families and working professionals
- Fine and casual dining customers in metro & tier-1 cities
- Online delivery users via cloud kitchens
- Corporates and event organizers

Key Strengths

- **Multi-Cuisine Brand Portfolio** catering to a wide range of tastes
- **Pan-India Presence** with international footprints
- **Authentic Culinary Practices** using origin-sourced ingredients
- **Standardized Operations** ensuring quality and consistency
- **Menu Innovation & Modern Formats** including cloud kitchens

Vidli Restaurants Limited

Company Overview:

Incorporated in 2007 and headquartered in Mumbai, **Vidli Restaurants Limited** operates a chain of vegetarian quick-service restaurants under licensed brands such as **"Vithal Kamats"** and **"Kamats."** The company commenced commercial operations in 2013 and has since expanded to **39 outlets** across India through a combination of **company-owned and franchise-operated models.** Its outlets are primarily located along highways and in urban centers, targeting travelers and local customers seeking clean, quick, and affordable vegetarian meals.

The brand benefits from strong recall due to the legacy of the Kamats name and follows an asset-light growth strategy via franchising and licensing.

Product & Service Offerings:

- Vegetarian Indian meals including:
  - South Indian snacks
  - North Indian thalis
- Combo meals, pav bhaji, and sandwiches
- Dine-in and takeaway formats
- Franchise model with royalty-based revenue
- Some outlets provide lodging and petrol pump services through partnerships

Key Strengths

- Franchise-Driven Expansion: The company primarily expands through a franchise model, with 37 out of 39 outlets operated this way. This asset-light strategy facilitates rapid growth across India.
- Sadhak–Chalak–Malak Model: This unique program offers staff a clear career path, enabling them to eventually own outlets. It fosters employee ownership and helps retain skilled personnel.
- Standardized Operations: Uniformity is maintained through centralized sourcing of ingredients and POS-based order monitoring. These practices ensure consistent quality and efficient service across all locations.
- Location Strategy: Outlets are strategically placed in high-traffic areas, including highways and accessible urban centers. This ensures maximum visibility and caters effectively to both travelers and local customers.
- Quality Control: The company implements robust quality assurance measures through regular surprise audits and mystery shoppers. These methods uphold hygiene, food quality, and service consistency throughout the chain.

Rebels Foods

Company Overview:

Rebel Foods is a pioneering Indian cloud kitchen company that has revolutionized the food delivery industry with its innovative approach and technological prowess. Founded in 2011 by Jaydeep Barman and Kallol Banerjee, the company transitioned from a traditional restaurant model to a cloud kitchen format in 2015, enabling rapid scalability and operational efficiency. Today, Rebel Foods operates over 450 cloud kitchens across 10 countries, making it the world's largest cloud kitchen restaurant chain.

Product Offerings: Rebel Foods boasts a diverse portfolio of in-house brands, each catering to specific culinary preferences:

- **Faasos**: Specializes in wraps and rolls.
- **Behrouz Biryani**: Offers premium biryani experiences.
- **Oven Story**: Focuses on gourmet pizzas.
- **Mandarin Oak**: Delivers pan-Asian cuisine.
- **Sweet Truth**: Provides a range of desserts.
- **Lunch Box**: Offers wholesome, everyday meals.
- **The Good Bowl**: Serves curated bowls with diverse ingredients.
- **Firangi Bake**: Blends Indian and international flavors in baked dishes.
- **The Biryani Life**: Presents affordable biryani options.

Rebel Foods has partnered with and scaled various brands through its Rebel Launcher program, including Wendy's, Naturals Ice Cream, and Mad Over Donuts.

Key Strengths

- **Technological Innovation**: At the heart of Rebel Foods' operations is its proprietary Rebel Operating System (OS), a comprehensive tech stack that manages everything from inventory and kitchen workflows to demand forecasting and customer feedback. This system enables efficient scaling and consistent quality across all outlets.
- **Data-Driven Approach**: The company leverages data analytics and AI to understand customer behaviour, optimize delivery routes, and personalize marketing efforts, enhancing overall customer experience.
- **Operational Efficiency**: By utilizing a cloud kitchen model, Rebel Foods minimizes overhead costs associated with traditional restaurants, allowing for rapid expansion and adaptability to market demands.

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OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section ***"Forward-Looking Statements"*** *on page no 20 for a discussion of the risks and uncertainties related to those statements and the section* ***"Risk Factors"*** *on page no 21 for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the "Company" or "we", "us" or "our" means Vegorama Punjabi Angithi Limited.*

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our ***Financial Statement as Restated*** *included in this Prospectus beginning on page no 237.*

The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in ***"Risk Factors", "Industry Overview", "Financial Statement as Restated"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on page no 21, 134, 237 and 238 respectively.*

Overview

Who We Are

We started our operations way back in the year 2014 in the name and style of Deepak Chadha HUF, a HUF firm and further commenced its operations as a Private Limited Company under the name and style of ***"Vegorama Punjabi Angithi Private Limited"*** incorporated on March 30, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently our Company was converted into Public Limited pursuant to resolution passed by our shareholders at Extra ordinary general meeting held on March 05, 2025 and a fresh Certificate of Incorporation pursuant to conversion into public limited dated April 09, 2025 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U55101DL2022PLC395857. For details of incorporating, change of registered office of our Company, please refer to this section title ***"History and Corporate Structure"*** on page no 203 of this Prospectus.

Initially, we operated as a cloud kitchen and takeaway service provider, focusing on delivering high-quality vegetarian North Indian and other cuisines directly to customers' homes. By 2020, we established ourselves as one of the prominent players in the cloud kitchen segment, successfully fulfilling thousands of orders across multiple outlets. In 2021, we expanded our operations by including *"corporate thali services"* targeting bulk orders from the corporates. This marked our entry into institutional catering, diversifying our revenue streams beyond the traditional cloud kitchen and takeaway model. Further in 2022, after shifting our business model from a HUF Firm to a Private Limited Company, we also introduced compact catering solutions for smaller events such as "office parties, team lunches, and home gatherings", offering flexibility and affordability while further expanding our reach in the catering market. Finally, in 2024, we opened our first fine dining restaurant, offering a premium dining experience with varied dishes, elegant presentation, and impressive ambience.

The fine dining model allowed our brand to tap into an upscale customer demographic providing an immersive dining experience that showcases Vegorama Punjabi Angithi's rich heritage.

Our Company is an evolving brand in the Indian food industry, known for its rich vegetarian North Indian and other cuisines. Since its establishment in 2014, Our Company has grown from a cloud kitchen and take away service provider to a multi-vertical segment, catering to the diverse customer needs. The brand has successfully adapted to changing market trends, offering a range of services from corporate catering to fine dining experiences.

We are committed to delivering high-quality, flavor-full and affordable multi-cuisine food, ensuring an authentic and immersive dining experience while maintaining operational efficiency and customer satisfaction. Our core values revolve around authentic taste, quality, and affordability ensuring that every customer enjoys a memorable meal. With its unique recipe blend, operational efficiency and customer-centric approach, we are well-positioned for continued growth and success in the competitive Indian food industry. The brand's future strategies focus on expanding its fine dining and corporate catering services, leveraging digital transformation through online platforms to expand customer base and provide home delivery services, and entering new markets to further solidify its position as a key player in the industry.

As on the date of this RHP, we have 27 cloud kitchens (out of which 2 cloud kitchens located at Noida, Uttar Pradesh whose operations are yet to be commenced 1 cloud located at Dwarka is closed) and 2 fine dine restaurant in Delhi NCR. Our cloud kitchens are constructed in minimum area of approximately 400 square feet to maximum 870 Square Feet and fine dine restaurant is constructed in approx. 2,397 square feet area.

Key Performance Indicators of our Company

(Amount in lakh, except for percentage)

Particulars	For the period ended on			
	December 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Revenue from Operations[(i)]	10,504.87	10,130.52	6,594.59	1,688.46
Revenue CAGR (%)[(ii)]		81.71%		
Total Income[(iii)]	10,534.65	10,205.79	6,636.80	1,690.60
EBITDA[(iv)]	1,240.38	1,086.32	604.46	116.13
EBITDA Margin (%)[(v)]	11.81%	10.72%	9.17%	6.88%
EBITDA CAGR (%)[(vi)]		110.71%		
EBIT[(vii)]	1,202.88	1,057.99	584.24	110.92
ROCE (%)[(viii)]	53.73%	76.03%	101.29%	68.15%
Current Ratio (Times)[(ix)]	2.60	1.71	1.41	1.29
Operating Cash Flow[(x)]	767.41	547.44	730.85	305.12
PAT[(xi)]	903.77	822.04	464.14	83.59
PAT Margin (%)[(xii)]	8.60%	8.11%	7.04%	4.95%
Net Worth[(xiii)]	2,337.33	1,433.57	611.53	147.39
ROE/ RONW (%)[(xiv)]	47.93%	80.39%	122.32%	
EPS (Basic & Diluted)[(xv)]	7.16	6.51	3.68	0.66

Note: *The Figure has been certified by our Peer review auditor M/s Raj Gupta & Co., Chartered Accountants vide their certificate dated March 10, 2026 vide UDIN:* 26532274HXZMLE9108.

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
ii. *Revenue CAGR: The three-year compound annual growth rate in Revenue. [(Ending Value/Beginning Value) ^ (1/N)]-1.*
iii. *Total Income means the Total Income as appearing in the Restated Financial Statements.*
iv. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*
v. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*

vi. *EBITDA CAGR (%) means: The three-year compound annual growth rate in EBITDA. [(Ending Value/Beginning Value)^ (1/N)]-1*
vii. *EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus other Income.*
viii. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.*
ix. *Current Ratio: Current Asset over Current Liabilities.*
x. *Operating Cash Flow: Net cash inflow from / (used in) operating activities.*
xi. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
xii. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*
xiii. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*
xiv. *Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.*
xv. *EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

Key Performance Indicator of our Company- Non-GAAP Measures

(₹ in lakhs, except %)

Particulars	For the period ended on December 31, 2025	For the period ended on March 31, 2025	For the period ended on March 31, 2024	For the period ended on March 31, 2023
Adjusted EBITDA	1,240.38	1,086.32	604.46	116.13
Current Ratio	2.60	1.71	1.41	1.29

Note: *The Figure has been certified by our Peer review auditors M/s Raj Gupta & Co., Chartered Accountants vide their certificate dated March 10, 2026 vide UDIN:* 26532274HXZMLE9108.

forth below are some of our Key Operational Performance Indicators:

(₹ in lakhs)

Metric	For the period ended on December 31, 2025	For the period ended on March 31, 2025	For the period ended on March 31, 2024	For the period ended on March 31, 2023
Revenue from Operations	10,504.87	10,130.52	6,594.59	1,688.46

Note: *The Figure has been certified by our Peer review auditors M/s Raj Gupta & Co., Chartered Accountants vide their certificate dated March 10, 2026 vide UDIN: 26532274HXZMLE9108.*

OUR COMPETITIVE STRENGTH

1. Prominent Location of our Cloud Kitchens/ Fine Dine Restaurant:

Our team identifies prominent location and conducts feasibility study on the prospective location for the opening of our cloud kitchens / fine dine restaurant. We have a comprehensive location selection process which comprises factors like visibility, presence of competition, footfall of prospective customers or riders in vehicles, etc. Depending on such research and factors, we move ahead and develop our cloud kitchens and Fine Dine Restaurant.

2. Recognised brand in the food industry:

Our Company stands out as the growing brands in the food industry. Our rapid expansion and strong brand presence are driven by a commitment to authentic flavors, exceptional service and a customer-centric approach. With a growing network of cloud kitchens/ fine dine restaurant, we have successfully positioned ourselves as a preferred choice for experiencing vegetarian cuisines. Our ability to adapt to evolving consumer preferences while maintaining high-quality standards has fueled our growth and reinforced our reputation as a trusted name in the industry.

3. Attractive offering at competitive prices based on constant menu innovation and customer focus

Our Company is dedicated to provide a great quality food experience with a diverse and creative menu at affordable prices. Our commitment to constant menu innovation ensures that we offer fresh, flavourful dishes while maintain authenticity and high-quality standards. By prioritizing customer preferences and evolving with market trends, we create offerings that cater to a wide audience, delivering both value and satisfaction. Our ability to combine great taste with affordability makes us a popular choice and a trusted brand in the food industry.

4. Experienced staff and value-oriented business culture led by our Management

Our Company thrives under the guidance of experienced management team who bring deep industry expertise and a passion for delivering authentic vegetarian cuisines. Their strategic vision and hands-on leadership have shaped a business culture rooted in quality, customer satisfaction, and operational excellence. The company’s skilled and trained staff ensure a consistent and delightful experience, maintaining the brand’s reputation for excellence.

To uphold its standards of taste and authenticity, we follow a structured training program for all new staff members. Whenever the company launches a cloud kitchen in a new location with an entirely fresh team, the new employees first undergo comprehensive training at the existing cloud kitchen restaurants. This hands-on experience allows them to learn the signature recipes, cooking techniques, and service standards directly from experienced team. Once the training is completed, they are appointed to the new cloud kitchens, ensuring that the flavours, presentation, and overall dining experience remain consistent across all outlets. Also, food wastage is a major concern in the F&B industry—both ethically and financially. At Punjabi Angithi, we implement daily demand forecasting, deprioritize low-performing items and training the kitchen staff on minimal-waste preparations.

Additionally, a value-driven approach prioritizing affordability, efficiency and customer-centric service has helped our Company in establishing long-term relationships with its patrons. This strong foundation of experienced leadership, well-trained teams, and a commitment to provide quality food has enabled our brand to sustain growth, adapt to evolving market trends, and uphold its renowned reputation for authentic vegetarian North Indian and other cuisines.

5. Healthy financial position with proven track record of revenue growth and profitability

Our Company has established itself as a growing brand in the food industry, backed by a healthy financial position and a proven track record of consistent revenue growth and profitability. The brand's ability to maintain strong financial performance is driven by its high customer retention, efficient cost management, and strategic expansion into key

markets. With a diverse structured business model and a commitment to quality, we have successfully increased our market share while maintaining profitability. Our resilience in the face of market fluctuations further reinforces our competitive strength, making it a reliable and sustainable player in the industry.

The revenue growth of our Company in last three fiscals are as follows:

(₹ in Lakh)

Metric	For the period ended on December 31, 2025	For the period ended on March 31, 2025	For the period ended on March 31, 2024	For the period ended on March 31, 2023
Revenue from Operations	10,504.87	10,130.52	6,594.59	1,688.46

Note: *The Figure has been certified by our Peer review auditors M/s Raj Gupta & Co., Chartered Accountants vide their certificate dated March 10, 2026 vide UDIN:* 26532274HXZMLE9108.

For further details please refer to ***"Financial Information as Restated"*** on page no. 237 of this Prospectus.

6. Wide presence on food delivery platforms

Wide online presence is essential for a cloud kitchen to thrive in today's digital age. One of the key competitive strengths of our company lies in our strong foundation as a cloud kitchen and our ability to leverage digital platforms to build a loyal customer base.

Our Company has active social media profiles on platforms like Instagram with more than 44 thousand followers ***(Source: https://www.instagram.com/punjabiangithi?igsh=MTQ3am4wMnVicGFwYw==)*** that allow our restaurants to connect with our esteemed customers for sharing updates, and highlighting daily specials. Additionally, positive reviews on popular online food delivery platforms builds the credibility of our brand on the social media platforms and attract new prospective customers.

Our consistent kitchen rating of above 4.0 out of 5.0 on popular online food delivery platforms reflects our commitment to quality and customer satisfaction, further enhancing our credibility. We have around 5 lakhs+ reviews on ecommerce platform.

7. Diverse & Scalable Business Model

In the initial years, we started as a cloud kitchen model which helped us to focus on optimizing operational costs by cutting down on front-end infrastructure such as dining spaces and focusing solely on kitchen efficiency, delivery and building our brand value. This low-overhead model was critical to scaling the business during its early years. Moreover, the majority of our revenue is generated through sales on online food delivery platforms, which have been instrumental in driving our growth. This robust online presence not only sets us apart from competitors but also serves as a foundation for sustained growth and success in an increasingly digital-driven industry.

This digital-first approach, combined with our ability to adapt and grow, positions us as a competitive player in the food industry, capable of attracting and retaining customers in an increasingly online-driven market. Additionally, Our Company's diverse and scalable business model gives us a strong edge in the competitive restaurant industry. By operating through multiple business segments, including dine-in, takeaway, cloud kitchens, compact catering and providing thali service to corporates, the brand ensures that its delicious North Indian cuisine is accessible to a broad customer base, catering to all those who enjoy a sit-down dining experience and also to those who prefer quick, convenient meals or customized meal plans. Its strategic expansion across key locations like Delhi, Noida, Gurgaon, and Dehradun (Uttarakhand) has further strengthened its market presence, making it a well-recognized and trusted name in the North Indian cuisine. This diverse and scalable model ensures that the brand remains adaptable to market trends, customer preferences, and new business opportunities, establishing its position as a popular vegetarian dining chain, ready to meet the evolving demands of modern consumers.

Few of our Cloud Kitchen Outlets:

Our Fine-Dine Restaurant:

PUNJABI ANGITHI
LUNCH & DINNER
8470099099, 8471099099, 9999613673

PUNJABI ANGITHI
INDIAN • CHINESE
TANDOORI SNACKS
011-41000876, 9315-438-375, 9315-412-343
100% Pure Veg.
PUNJABI ANGITHI
TANDOORI SNACKS
011-41000-876, 931-543-8375, 931-541-2343

PUNJABI ANGITHI

SWAAD OF
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8471-099-099 / 8470-099-099 / 9999-613-673
PURE VEG DINING RESTAURANT

Our Key Business Strategies

1. Quality Food and Services:

We strictly adhere to industry quality standards, which has been instrumental in maintaining and enhancing our brand image in the market. Our ability to maintain and improve the quality of food we offer to customers which enables us to generate stable revenue and minimize customer complaints. We are now focusing on enriching the overall customer experience, aiming to elevate engagement and satisfaction levels. We are very particular and stringent about hygiene of our process. Our dedicated efforts towards the quality helped us gain a competitive advantage over others. We believe that our quality dishes have earned us a goodwill from our customers, which has resulted in repeated customer in our business segment comprising of corporates and families.

2. Scalable Business Model:

Our business model is order driven, and focused with optimum utilization of resources to achieve economies of scale. We believe that this business model has proved successful and scalable for us in the previous financial years. We can scale upward as per the requirement generated by our Company. The business scale generation is basically attributed to the development of new markets, by adopting aggressive marketing, opening new cloud kitchens, adding more cuisines and also by maintaining the consistent quality of the dishes we offer.

3. Penetrate our presence through establishing new food restaurants/ Quick Service Restaurants in shopping malls and food courts:

At present, we have our presence in New Delhi, Gurgaon, Noida and Dehradun. Our Company has 27 cloud kitchens and 2 Fine-dine restaurants wherein 13 are located in Delhi, 7 cloud kitchens in Haryana, 5 cloud kitchens in Uttar Pradesh and 1 cloud kitchen in Dehradun (Uttarakhand) (2 cloud kitchens situated at Noida are yet to commence the operations 1 cloud located at Dwarka is closed) We plan to expand our presence/outlets in the NCT of Delhi through opening 10 new cloud kitchen. Our team constantly searches for new location by considering factors like location visibility, presence of competition, etc. This will help us expand our footprint and increase our scale of operations. For further details please refer to ***"Object of the Issue"*** at page no. 89 of this Prospectus.

4. Improving Functional efficiency

Our Company tends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers. We believe that this can be done through continuous process improvement, customer service and technology development.

State	Number of Kitchens	Number of Fine Dine Restaurant
Haryana	7	-
Uttar Pradesh	5*	-
Uttarakhand	1	-
Delhi	14^	2
Total	**27**	**2**

*Two of the cloud kitchens located in Noida are yet to commence operations.
^One cloud kitchen located at Dwarka, Delhi has been closed by the Company.

5. Centralized Base Kitchen

Our Company is planning to setup a centralized base kitchen model to serve multiple locations, including our dine-in restaurants, cloud kitchens, and delivery outlets. This centralized facility will function as the primary hub for the preparation of ingredients, the pre-cooking of food components, and, where feasible, the complete preparation of selected menu items. These items will then be efficiently dispatched to our various outlets, where final finishing and serving takes place.

This strategic initiative will optimize operational efficiency, reduce overhead and inventory costs, and most importantly, ensure consistency in food quality, presentation, and taste across all our locations. By centralizing core kitchen operations, we will be able to exercise greater control over sourcing, production standards and kitchen processes, thereby streamlining workflows, minimizing wastage, and responding more flexibly to market demands.

Furthermore, this initiative will allow our brand to scale more effectively, facilitating the simultaneous management of multiple service points without compromising on the customer experience.

Our Presence

As of March 31, 2026, we manage and operate from 27 Cloud kitchens (out of which 2 cloud kitchens located at Noida are yet to commence the operations 1 cloud located at Dwarka is closed) and 2 Fine Dine Restaurant across 05 cities in India. The city-wise presence of our cloud kitchens and fine dine restaurants in India is illustrated below:

Our Operations

Overview

Our management seeks to promote a culture of sharing information and ideas, with the aim of ensuring that we benefit from our scale of operations and adopt best practices across our brands. Our outlets and restaurants are standardized in terms of offerings. Some of our standardized processes and systems include:

- extensive training to all employees on the Company's core values, behavioral and technical competencies and in anticipation of hygiene;

- Food preparation methodology; and
- customer service-focused culture.

We employ a management structure designed approach to promote efficiency in supervising, directing and supporting our operations, quality assurance systems, recruitment process and training programmes in different regions and cities. The central management of our overall business and operations is currently located in our corporate headquarter in New Delhi. Our corporate headquarter is responsible for the corporate and administrative management of our organization and operational management and supervisions, such as financial planning and analysis, internal audit, IT systems development, new cloud kitchens and restaurant openings, management-level recruitment, payroll, property management, logistics and sales and marketing.

Our management is integrated at various levels to facilitate support for each cloud kitchens/ restaurant. Each cloud kitchen/ Restaurant has its own business manager, and we have senior team covering various outlets within a region, depending on the density of the cloud kitchens/ restaurant in a particular city or region. Regional managers are typically former business managers, and are therefore experienced in restaurant operation and management.

All our staff undergo induction and training in basic management skills, food quality and production, and operating procedures.

We seek to recognize staff members who show potential early and train and promote staff within the organization. Any cloud kitchens/ restaurant staff member who demonstrates impressive performance results has opportunities to progress over time from a junior level staff member to a more senior position. We also focus on improving our workforce to achieve the highest possible motivation of our staff. We provide our staff with periodic training. We also design our work space such that our staff has a comfortable and an effective layout to allow them to perform their work efficiently. Our staff is encouraged to take accountability of their work and learn from the responsibility it brings.

Menu and Food Preparation

In order to promote consistent quality at all of our cloud kitchens/ Restaurants, we apply best practices to monitor all the steps of food delivery, from the creation and maintenance of the approved products list to supplier selection, menu item approval and the training of our chefs and staff.

We commit resources to the development of a largely standard menu framework for both our brands, cloud kitchens and fine dine restaurant. Our cloud kitchens/ fine dine restaurant menus vary in some respects based on the city in which the restaurant is located to cater to local tastes and preferences. All our menu items are evaluated on taste, ease of preparation and whether they could be introduced to the menu profitably. We have a dedicated team of trained chefs which aims to ensure that all ingredients and recipes are consistent with quality standards.

We aim to revise our menu in accordance with changing consumer preferences. Our dishes are freshly prepared by our trained chefs in each cloud kitchens/ restaurant. The timing of preparation is aligned with our customers consumption patterns to forecast requirements and minimize time lapse between preparation and serving of food to customers. Based on the experience of our chefs and staff, we estimate how many dishes of each menu item are expected to be consumed. As a result, we are able to calculate our raw material needs and the preparation time of our menu items for maximum freshness of the dishes served to our guests with minimum wastage.

Guest-focused Culture

We are committed to delivering high quality service and dining experiences to our customers. We believe that there is a direct correlation between the quality of service and the long-term financial performance of our restaurants.

We undertake formal monitoring of performance and service standards of our employees in a number of ways. We place a strong emphasis on guest reviews and feedback viz. verbal feedback to any of our cloud kitchens/ fine dine restaurant staff, reviews on online restaurant review websites /applications.'

We strive to address any feedback requiring corrective action in a short period of time and immediately contacts the relevant outlet cloud kitchens/ fine dine restaurant if the said out / restaurant receives a negative rating below our internal benchmarks.

Performance Review

We review the performance of each cloud kitchens/ restaurant using a variety of KPIs including, guests served per day, average per cover, raw material costs, etc. We also review financial performance based on gross margins, outlet/ restaurant-level profit earned.

Quality Monitoring

We employ a strict quality monitoring system across all our cloud kitchens/ restaurant. In addition, we conduct regular internal audits on each of our cloud kitchens/ restaurant.

New Cloud Kitchen/ Restaurant Development

We have concentrated our cloud kitchens/ restaurant expansion efforts by mainly targeting the Metro Cities. When entering a new geographic market, our goal is to achieve meaningful market share, local recognition, critical mass and economies of scale, while at the same time focusing on consistency in the quality of our foods and services. Once we achieve adequate scale of operations in a particular city, we seek to leverage our brand to expand into nearby markets.

We follow a disciplined and systematic process with respect to selection and opening of our new cloud kitchen/ restaurant. Our selection of new potential locations for our cloud kitchen/ restaurant is based on various factors, including existing market competition, demographics and economic conditions of each particular city. We have a central team of personnel and resources at the corporate level committed to developing and opening new locations. Generally, the process consists of four steps:

- **Search of location:** A suitable location is generally one of the most important elements for cloud kitchen/ restaurant success. Accordingly, our procedure for the development of cloud kitchen/ restaurant begins with an initial review of potential locations in terms of other cloud kitchen/ restaurant in the vicinity, types of guests, rental costs of the premises.

- **Feasibility Test:** Based on the search of location, our Company reviews the technical parameters such as the cloud kitchen/ restaurant area, parking space and regulatory permits and licenses for the relevant project.

- **Development of business plan:** Our Company develops a detailed business case for a particular site including customer traffic, expected customer flow and average price per meal and qualitative criteria including presence and business results of competitors and other retailers. Where feasible and economical, we pursue cloud kitchen/ restaurant locations strategically located within or near transportation infrastructure that may enable high turnover as well as within or near business districts, busy streets and office complexes.

- **Final Approval:** Following preliminary analysis of the location, our Company reviews all the above mentioned factors to give its final approval for opening of new cloud kitchen/ restaurant.

Once the proposed site has been approved by our Company for a new cloud kitchen/ restaurant, we sign a memorandum of understanding/ requisite document/ agreement with the property owner or lessor and negotiate lease terms while concurrently conducting legal and regulatory due diligence investigations. We typically negotiate a 2 month fit-out period to enable us to fit out the location in accordance with our brand standards without incurring lease costs.

We typically lease constructed premises, and based on recent experience and trends, management estimates that the fit-out period for a new cloud kitchen/ restaurant is 2 months on an average. We generally transfer staff from existing cloud kitchen/ restaurant to new cloud kitchen/ restaurant to facilitate the transfer of our core values to new operations.

We incur staff costs relating to new cloud kitchen/ restaurant for about 45 to 60 days prior to the cloud kitchen/ restaurant launch as we typically bring in staff in advance of the cloud kitchen/ restaurant launch date for training.

Suitable locations are crucial for our business. For most of our cloud kitchens and restaurants, the initial terms of our leases typically range from 11 months to 5 years.

Restaurant Closures

We have not discontinued the operations of any cloud kitchen/ restaurant since the inception of our Company, except for the shifting of any existing cloud kitchen to new location.

Delivery

Although we are predominantly a cloud kitchen / restaurant company. Except food sold under *"Catering Sale from Compact Catering Solution"* and *"Takeaway Sales and Corporate Thali Service"*, we are providing delivery services for bulk orders. Further with respect to orders received by our Company through online platforms, home delivery are provided by such online platforms only. As of the date of this RHP, 27 of our cloud kitchens are operations (out of which cloud kitchens located at Noida are yet to commence the operations and 1 cloud located at Dwarka is closed) and 2 Fine Dine Restaurant are managed and operated by us in India.

Segment/ Vertical Wise Revenue Break-up:

(₹ in Lakh)

Product	As of December 31, 2025	As % of Revenue from Operations	As of March 31, 2025	As % of Revenue from Operations	As of March 31, 2024	As % of Revenue from Operations	As of March 31, 2023	As % of Revenue from Operations
E-Commerce Portal Sale	9,656.75	91.93	9,334.06	92.14	6,277.51	95.19	1,618.65	95.87
Catering Sale	178.14	1.70	170.03	1.68	141.50	2.15	31.17	1.85
Takeaway Sales and Corporate Thali Service	445.14	4.24	437.3	4.32	175.58	2.66	38.64	2.29
Dine In	224.84	2.14	189.13	1.87	-	-	-	-
Total Revenue from Operations	**10,504.87**	**100.00**	**10,130.52**	**100.00**	**6,594.59**	**100.00**	**1,688.46**	**100.00**

Note: *The Figure has been certified by our Peer review auditors M/s Raj Gupta & Co., Chartered Accountants vide their certificate dated March 10, 2026 vide UDIN:* 26532274BXUYOU7800.

Geographical-Wise Revenue Break-up

(₹ in Lakhs)

Sr. No.	State	December 31, 2025	% of Revenue	2024-2025	% of Revenue	2023-2024	% of Revenue	2022-2023	% of Revenue
1	**Delhi**	5,527.00	52.62	4,729.07	46.68	2858.85	43.35	940.64	55.71
2	**Haryana**	2,543.69	24.21	2,496.13	24.64	1551.77	23.53	296.35	17.55
3	**Uttar Pradesh**	2,023.20	19.26	2,379.64	23.49	1840.26	27.91	406.78	24.09
4	**Uttarakhand**	410.98	3.91	525.68	5.19	343.71	5.21	44.69	2.65
Total		**10,504.87**	**100.00**	**10,130.52**	**100**	**6,594.59**	**100**	**1,688.46**	**100**

Note: *The Figure has been certified by our Peer review auditors M/s Raj Gupta & Co., Chartered Accountants vide their certificate dated March 10, 2026 vide UDIN: 26532274OHJEYQ2950.*

Percentage of our Top 10 Suppliers for the respective years:

(₹ in Lakhs)

Period	Total Purchases	Top 10 supplier Contribution	% from Total Purchases
Top 10 Supplier			
As at December 31, 2025	4971.3	3,630.55	73..04
As at March 31, 2025	5,058.65	3,622.50	71.61
As at March 31, 2024	3,499.79	2,366.34	67.61
As at March 31, 2023	969.94	789.97	81.45

Note: *The Figure has been certified by our Peer review auditors M/s Raj Gupta & Co., Chartered Accountants vide their certificate dated April 04, 2026 vide UDIN: 26532274ALBMRT6951.*

For the period ended December 31, 2025:

Sr. No.	Particulars	Amount *(₹ in Lakhs)*	% from Total Purchases
1	Top Supplier 1	760.88	15.31
2	Top Supplier 2	674.89	13.58
3	Top Supplier 3	613.23	12.34
4	Top Supplier 4	539.81	10.86
5	Top Supplier 5	351.35	7.07
6	Top Supplier 6	281.17	5.66
7	Top Supplier 7	123.49	2.48
8	Top Supplier 8	106.12	2.13
9	Top Supplier 9	90.64	1.82
10	Top Supplier 10	88.97	1.79
Total		**3,630.55**	**73.04**

For the financial year ended March 31, 2025:

Sr. No.	Particulars	Amount *(₹ in Lakhs)*	% from Total Purchases
1	Top Supplier 1	1,162.63	22.98
2	Top Supplier 2	781.02	15.44
3	Top Supplier 3	571.61	11.30
4	Top Supplier 4	336.24	6.65
5	Top Supplier 5	256.77	5.08
6	Top Supplier 6	229.62	4.54
7	Top Supplier 7	122.46	2.42
8	Top Supplier 8	84.11	1.66
9	Top Supplier 9	40.06	0.79
10	Top Supplier 10	37.99	0.75
Total		**3,622.50**	**71.61**

For the financial year ended March 31, 2024:

Sr. No.	Particulars	Amount *(₹ in Lakhs)*	% from Total Purchases
1	Top Supplier 1	684.66	19.56
2	Top Supplier 2	468.40	13.38
3	Top Supplier 3	356.40	10.18
4	Top Supplier 4	296.15	8.46
5	Top Supplier 5	188.57	5.39
6	Top Supplier 6	160.92	4.60
7	Top Supplier 7	73.16	2.09
8	Top Supplier 8	64.63	1.85
9	Top Supplier 9	58.46	1.67
10	Top Supplier 10	15.00	0.43
Total		**2,366.35**	**67.61**

For the financial year ended March 31, 2023:

Sr. No.	Particulars	Amount *(₹ in Lakhs)*	% from Total Purchases
1	Top Supplier 1	216.09	22.28
2	Top Supplier 2	148.91	15.35
3	Top Supplier 3	122.31	12.61
4	Top Supplier 4	115.84	11.94
5	Top Supplier 5	52.17	5.38
6	Top Supplier 6	36.33	3.75
7	Top Supplier 7	34.86	3.59
8	Top Supplier 8	29.24	3.01
9	Top Supplier 9	20.12	2.07
10	Top Supplier 10	14.08	1.45
Total		**789.95**	**81.43**

Percentage of our Top 10 Customers of Total Sales for the respective years:

(₹ in Lakhs)

Period	Revenue from Operations		% from Revenue from Operations
Top 10 Customer			
As at December 31, 2025	10,504.87	9,754.07	92.85
As at March 31, 2025	10,130.52	9,378.01	92.57
As at March 31, 2024	6,594.59	6,289.13	95.36
As at March 31, 2023	1,688.46	1,687.08	99.91

Note: *The Figure has been certified by our Peer review auditors M/s Raj Gupta & Co., Chartered Accountants vide their certificate dated April 04, 2026 vide UDIN: 26532274ALBMRT6951.*

For the stub period ended December 31, 2025:

Sr. No.	Particulars	Amount (*In Lakhs*)	% from Revenue from Operations	Segment/ Vertical
1	Top Customer 1	5,401.66	51.42	E-Commerce Portal Sale
2	Top Customer 2	4,249.10	40.45	E-Commerce Portal Sale
3	Top Customer 3	34.49	0.33	E-Commerce Portal Sale
4	Top Customer 4	25.49	0.24	E-Commerce Portal Sale
5	Top Customer 5	13.66	0.13	Catering Sale
6	Top Customer 6	9.19	0.09	Takeaway Sales and Corporate Thali Services
7	Top Customer 7	6.00	0.06	E-Commerce Portal Sale
8	Top Customer 8	5.19	0.05	Takeaway Sales and Corporate Thali Services
9	Top Customer 9	4.96	0.05	Catering Sale
10	Top Customer 10	4.34	0.04	Dine-In
Total		**9,754.07**	**92.85**	

For the financial year ended March 31, 2025:

Sr. No.	Particulars	Amount (*In Lakhs*)	% from Revenue from Operations	Segment/ Vertical
1	Top Customer 1	5,050.49	49.85	E-Commerce Portal Sale
2	Top Customer 2	4,261.10	42.06	E-Commerce Portal Sale
3	Top Customer 3	22.47	0.22	E-Commerce Portal Sale
4	Top Customer 4	17.10	0.17	E-Commerce Portal Sale
5	Top Customer 5	13.16	0.13	E-Commerce Portal Sale
6	Top Customer 6	4.75	0.05	Catering Sale
7	Top Customer 7	4.64	0.05	Takeaway Sales and Corporate Thali Services
8	Top Customer 8	1.73	0.02	Dine-In
9	Top Customer 9	1.35	0.01	Catering Sale
10	Top Customer 10	1.22	0.01	Catering Sale
Total		**9,378.01**	**92.57**	

For the financial year ended March 31, 2024:

Sr. No.	Particulars	Amount *(In Lakhs)*	% from Revenue from Operations	Segment/ Vertical
1	Top Customer 1	3,180.77	48.23	E-Commerce Portal Sale
2	Top Customer 2	3,089.19	46.84	E-Commerce Portal Sale
3	Top Customer 3	7.58	0.11	E-Commerce Portal Sale
4	Top Customer 4	2.87	0.04	Takeaway Sales and Corporate Thali Services
5	Top Customer 5	1.81	0.03	Catering Sale
6	Top Customer 6	1.78	0.03	Catering Sale
7	Top Customer 7	1.53	0.02	Catering Sale
8	Top Customer 8	1.29	0.02	Catering Sale

9	Top Customer 9	1.19	0.02	Catering Sale
10	Top Customer 10	1.12	0.02	Catering Sale
Total		**6,289.13**	**95.36**	

For the financial year ended March 31, 2023:

Sr. No.	Particulars	Amount (*In Lakhs*)	% from Revenue from Operations	Segment/ Vertical
1	Top Customer 1	1,211.39	71.75	E-Commerce Portal Sale
2	Top Customer 2	472.20	27.97	E-Commerce Portal Sale
3	Top Customer 3	1.87	0.11	Catering Sale
4	Top Customer 4	0.51	0.03	Catering Sale
5	Top Customer 5	0.42	0.02	Catering Sale
6	Top Customer 6	0.21	0.01	Takeaway Sales and Corporate Thali Service
7	Top Customer 7	0.18	0.01	Catering Sale
8	Top Customer 8	0.15	0.01	Catering Sale
9	Top Customer 9	0.08	0.00	Catering Sale
10	Top Customer 10	0.07	0.00	Catering Sale
Total		**1,687.08**	**99.91**	

Quality Assurance

The Quality Assurance Strategy for our Company is designed to maintain uniform, high standards in food quality, raw materials, and service across all its outlets, reinforcing customer satisfaction and brand credibility. At its core, the strategy centralizes procurement through a vendor-controlled process, covering essential raw materials such as vegetables, dairy products, chaap, paneer, and curated spices. All sourcing is restricted to pre-approved, verified vendors that define strict benchmarks for quality, hygiene, delivery schedules.

To uphold these standards, a multi-layered quality control system operates at both vendor and outlet levels.

Vendor Facility Check- They undergo routine and surprise audits by a dedicated Quality Assurance team, ensuring compliance in areas such as storage conditions, hygiene, product handling, and dispatch protocols.

Outlet-level Check- Cloud kitchen quality checking involves a multi-faced approach focusing of food safety, hygiene and consistent quality throughout the preparation and delivery process. These evaluations also covers key quality parameters, including freshness, texture, aroma, packaging integrity ensuring that every ingredient aligns with company's established product specifications.

Additionally, the Company has obtained FSSAI licenses for each cloud kitchen operated by the Company ensuring that food products meet established standards of quality, safety and consistency. *(This space has been left blank intentionally)*

PRODUCT PORTFOLIO:

Punjabi Angithi	This flagship brand offers a wide range of pure- vegeterian dishes inspired by the rich culiniary traditions of Punjab, including North-Indian, Indo-Chinese and Tandoori Cuisines.
Chinese Veg Crunch	Specialized in offering a wide range of Indo-Chinese cuisine. The brand's menu provides a variety of chinese dishes such as Momos, Noodles, Manchurian, etc., catering to those who enjoy a fusion of flavours.
Dilli Tawa Parantha	Specialized in offering authentic Tawa - Cook Paranthas that capure the essence of Delhi's rich culiniary heritage. The Brand offers diverse selection of stuffed and plain paranthas.
Food of Dreams	Specialized for delivering a diverse array of Indo-Chinese Cuisine. The Brand's menu feature popular dishes such as Tandoori Paneer Momos, Chilli Paneer Gravy, Manchurian Dry, Palak Paneer, Paneer Manchurian, Veg Spring Roll and Paneer Butter Masala.
Swaad of Punjab	Specialized in in serving authentic North Indian, Momos, and Chinese cuisine that beautifully captures the rich and vibrant culinary traditions of Delhi.

Awards and Accolades

Over the years, we have received several awards and accolades including the following recent awards:

Awards	Publication	Year
F&B Business Leaders (40 under Forty North India)	Economics Times	2023
Times Hospitality Icons (Iconic Pure Veg – Delivery Chain) Delhi NCR	Times Internet Limited	2023
Brand Impact Award	Indian Achievers' Forum	2023
Times Hospitality Icons (Iconic Pure Veg – Delivery Chain) Dehradun	Times Internet Limited	2023
Certificate of Excellence for Best Pure Delivery Chain (Right Choice Awards)	Brands Impact	2023
Times Food Delivery Awards (Iconic Pure Vegetarian – West Delhi)	The Times of India	2024
Certificate of Excellence for Pure Veg Delivery Chain in Delhi NCR (Global Excellence Awards)	Brand Empower (P) Limited	2024
Certificate of Excellence for Best Pure Veg Restaurant in Delhi NCR (National Quality Awards)	Brand Empower	2024
Certificate of Excellence for Excellence in Business Leadership to Mr. Deepak Chadha (International Business Awards 4th Edition)	4ACE Entertainment	2024
Big Impact creator in the category of Iconic Pure Veg North Indian Restaurant (Delhi/NCR)	92.7 Big FM	2025

For further details, please see ***"History and Certain Corporate matters"*** on page no. 203 of this Prospectus.

Health, Safety and Environment

We are subject to various central, state and local laws affecting the operations of our business, including health, safety and environmental laws. For further information in relation to the various laws applicable in relation to our business operations, see ***"Government and Other Approvals"*** on page no. 262 of this Prospectus.

Human Resource

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business and hence we have a structured organization plan to take care of the growth and motivation aspects of our team. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

The total strength of manpower as on February 28, 2026 is 306 employees including directors and promoters and excluding independent directors. Category wise details are as under:

Department	No. of Employees
Kitchen	282
Quality Assurance	02
Finance Department	05
Legal & Secretarial	01
Operations	13
Management	03
Total	**306**

Employee Retention Rate of the Company:

Financial Year	Opening Employees	New Employees	Resigned	Closing	Retention %
2022-23	-	91	13	78	85.71
2023-24	78	109	29	158	84.50
2024-25	158	106	41	223	84.70

Intellectual Property

Trademark	Application No	Class of Registration	Trademark Type	Date of Application	Status
Punjabi Angithi by Vegorama Group	6394247	43		18/04/2024	Opposed

Swaad of Punjab by Vegorama Group	6874877	43		24/02/2025	Formalities Check Pass

Insurance Policies

We are covered by adequate property and liability insurance policies with coverage features and insured limits that are customary for similar companies in India. We currently have the following types of insurance:

SR. No.	Name of the Insurance Company	Type of Policy and its description	Policy No.	Sum Insured (In ₹)	Premium P.A (In ₹)	Validity
1.	HDFC ERGO General Insurance Co. Ltd.	Motor Insurance-Private Cars	2302207940524500000	21,29,400/-	37,897/-	03-Dec-2025 To 02-Dec-2026
2.	Tata AIG General Insurance Company Limited	Auto Secure – Private Car Package Policy	6204340155 0100	14,25,000/-	16,083-/	27-02-2026 to 26-02-2027
3.	Bajaj Allianz General Insurance Company Limited	Bharat Sookshma Udyam Suraksha Policy	OG-26-1104-4056-00000219*	3,40,00,000/-	16,112/-	05-06-2025 to 04-06-2026
4.	Bajaj Allianz General Insurance Company Limited	Bharat Sookshma Udyam Suraksha Policy	OG-26-1104-4056-00000220**	1,60,00,000/-	7,366/-	05-06-2025 to 04-06-2026
5.	Bajaj Allianz General Insurance Company Limited	Flexi Commercial Property Guard Policy	OG-26-1104-4056-00000490***	1,00,00,000/-	4,603/-	22-08-2025 to 21-08-2026
6.	Bajaj General Insurance Limited	Flexi Commercial Property Guard Policy	OG-26-1104-4056-00001150#	40,00,000/-	1,841/-	27-02-2026 to 26-02-2027

**This policy pertains to 16 locations located at Paschim Vihar (3 locations), Noida, Rohini, Ashok Vihar, Dwarka, Mayapuri, Laxmi Nagar, Malviya Nagar, Indirapuram, Gurgaon (2 locations), Dehradun, Kalkaji.*
***This policy pertains to 8 locations located at Gurgaon, Paschim Vihar (6 locations), Jhandewalan.*
****This policy pertains to 5 locations located at Noida, Vikaspuri, Pitampura (2 locations), Faridabad*
#This policy pertains to 2 locations located at Gurgaon.

For further details, please see **"*Risk Factors—Internal Risk Factors— Our risk management and insurance policies may not be effective or adequate.*"** on page no. 21 of this Prospectus.

INFRASTRUCTURE FACILITIES

1) Power & Fuel

The requirement of power in our registered office, restaurants and other cloud kitchens facilities are met through authorized nearby power suppliers viz. BSES Rajdhani Power Limited, BSES Yamuna Power Limited, Tata Power Delhi Distribution Limited, North West Sales and Marketing Limited, Dakshin Haryana Bijli Vitran Nigam, Psachimanchal Vidyut Vitran Nigam Limited, Noida Power Company Limited, Emaar India Community Management Private Limited etc.

2) Water

Water is required for human consumption at our registered office, restaurant and other cloud kitchen facilities. Adequate water through Municipal Authority supply is available at the said places.

PROPERTY DETAILS:

Sr. No	Address	Area (in square feet)	Name of Lessor/ Owner	Owned/ Lease	Purpose	Rent Details
1.	Office Bearing No. B-376, Third Floor, Block-B, Meera Bagh, Outer Ring Road, Paschim Vihar, New Delhi-110063	2015 sq. ft.	Deepak Chadha & Teenu Chadha	Rented	Registered Office	Lease Deed dated 04.06.2025, validity from 01.05.2025 to 30.04.2028 for ₹ 1,20,000/- per month
2.	A-2/51, Prateek Apartment, Paschim Vihar, New Delhi - 110063	501 sq ft.	Vegorama Punjabi Angithi Private Limited	Owned	Branch Office	NA
3.	Plot No.-EBD-89-C-07, Block-C, Emaar Business District-89 Badha, Sector-89 New RPS School, Tehsil Manesar District, Gurgaon-122001	1,270 sq ft	Vegorama Punjabi Angithi Private Limited	Owned	Proposed to be constructed in accordance with the Object of the Issue on page no. 87 of the Prospectus	NA
4.	Plot No. 120, Sector-16, Bahadurgarh, District Jhajjar Haryana	4,843 sq ft	Vegorama Punjabi Angithi Private Limited	Owned	Proposed to be constructed in accordance with the Object of the Issue on page no. 87 of the Red Herring Prospectus	NA

5.	G/F A-4, Shop No. 32, Paschim Vihar Road, CSC Market Paschim Vihar, New Delhi, 110063	108 sq. ft.	Deepak Chadha	Rented	Storage Premises	Rent Agreement dated 18.11.2025, validity from 01.11.2025 to 30.09.2026 for ₹ 21,000/- per month
6.	1st Floor, Shop No. 27, DDA Market, CSC Satyawati Colony, Ashok Vihar Phase 3, New Delhi, Central Delhi-110052	412 sq. ft.	Rajinder Kumar Aggarwal	Rented	Cloud Kitchen	Rent Agreement dated 28.11.2025, valid from 01.03.2026 to 01.02.2027 for ₹ 35,000/- per month
7.	Shop No. 31 & 32, Ground Floor CSC No. 6, Sector-16, Rohini, New Delhi, 110089	222.27 sq. ft.	Manjeet Singh	Rented	Cloud Kitchen	Lease Deed dated 19.11.2024, valid from 10.11.2024 till 09.11.2029 for ₹ 51,111/- per month
8.	84, Adhchini Village, Sri Aurobindo Marg, Adhchini, New Delhi-110017	848 sq. ft.	Krishna	Rented	Cloud Kitchen	Rent Agreement dated 28.11.2025 validity from 01.03.2026 to 01.02.2027 for ₹ 45,000/- per month
9.	House No. 1, Ground Floor, Khasra No. 956-957, Main Road, West Guru Angad Nagar, Delhi, 110092	540 sq. ft.	Vishal Vyas and Vikas Vyas	Rented	Cloud Kitchen	Rent Agreement dated 28.11.2025, validity from 01.02.2026 to 01.01.2027 for ₹ 21,000/- per month
10.	Shop No G-02, ARSS Felix Mall, Paschim Vihar, Plot No. 40, Block A Community Centre, New Delhi, West Delhi-110063	704 sq. ft.	Deepak Chadha and Teenu Chadha	Rented	Storage Premises	Rent Agreement dated 18.11.2025 validity from 01.01.2026 to 30.11.2026 for ₹ 81,900/- per month
11.	Ground Floor, C-389, KH NO. 29/12, Ramphal Chowk, Palam Extension, Sector 7, Dwarka, New Delhi-110075^	870 sq. ft.	Kartikay Singh Kuhar	Rented	Cloud Kitchen	Rent Agreement dated 26.03.2026 validity from 01.03.2026 to 31.01.2027 for ₹ 45,000/- per month
12.	Shop No G-17, Ground Floor, ARSS Felix Mall, Paschim Vihar, Plot No 40, Block A, Community Centre, New Delhi, West Delhi-110063	806.46 sq. ft.	Ashita Narang	Rented	Dine-in Restaurant	Lease Deed dated 12.06.2024 validity from 10.07.2024 to 09.07.2029 for ₹ 55,000/- per month (with an increase of 5% year on year)
13.	Shop No G-18, Ground Floor, ARSS Felix Mall, Paschim Vihar, Plot No 40, Block A, Community Centre, New Delhi, West Delhi-110063	806.46 sq. ft.	AVL Leasing and Finance Private Limited	Rented	Dine-in Restaurant	Lease Deed dated 30.01.2025 validity from 01.07.2024 to 09.07.2029 for ₹ 62,500/- per month

						(with an increase of 5% year on year)
14.	Shop No G-19, Ground Floor, ARSS Felix Mall, Paschim Vihar, Plot No 40, Block A Community Centre, New Delhi, West Delhi-110063	784 sq. ft.	AVL Agrotech Private Limited	Rented	Dine-in Restaurant	Lease Deed dated 30.01.2025 validity from 01.07.2024 to 09.07.2029 for ₹ 62,500/- per month (with an increase of 5% year on year)
15.	B-149, Block B, Ground Floor, Rewari Line Industrial Area, Phase-II, Mayapuri, Delhi - 110064	1150 sq ft	Deepak Bansal & Pradeep Bansal	Rented	Cloud Kitchen	Lease Deed dated 09.12.2024 validity from 01.12.2024 to 30.11.2029 for ₹ 75,000/- per month
16.	Kitchen Block No. 1-6, S-27/17, Nathupur, DLF Phase 3, Gurugram, Haryana-122002	712 sq ft	Kavita	Rented	Cloud Kitchen	Rent Agreement dated 01.12.2025 validity from 01.02.2026 to 01.01.2027 for ₹ 45,500/- per month
17.	Kevat No. 152 by 145, Near Killhor Chaupal, Killa No 294, Jharsa, Gurugram, Haryana-122001	728 sq. ft.	Virender Singh	Rented	Cloud Kitchen	Rent Agreement dated 01.12.2025 validity from 01.02.2026 to 01.01.2027 for ₹ 1,06,722/- per month
18.	Shop No 5, Village Sikanderpur Badha, Near Orris Carnation Residency, Sector-85, Manesar, Gurugram, Haryana-122050	762 sq ft	Anita	Rented	Cloud Kitchen	Rent Agreement dated 01.12.2025 validity from 01.02.2026 to 31.12.2026 for ₹ 47,500/- per month
19.	GF-B-16, Parsvnath Eleganza Hall, 103, Rajpur Road, Dehradun, Uttarakhand-248001	786 sq. ft.	Nitin Ahluwalia	Rented	Cloud Kitchen	Lease Deed dated 17.11.2025 validity from 01.01.2026 to 30.11.2026 for ₹ 65,350/- per month
20.	Shop No. 22, Ground Floor, CSC Market, Block A-4, Paschim Vihar, New Delhi-110063	412.12 Sq. ft.	Deepak Chadha	Rented	Dine-in Restaurant	Rent Agreement dated 18.11.2025 validity from 01.01.2026 to 30.11.2026 for ₹ 1,26,000/- per month
21.	Shop No, 5, Village Sarfabad, Sector-73, Sarfabad, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301	792 sq. ft.	Ajeet	Rented	Cloud Kitchen	Rent Agreement dated 27.11.2025 validity from 01.02.2026 to 01.01.2027 for ₹ 48,500/- per month
22.	Shop bearing No.4, Ground Floor, situated in Janta Market, Rani Jhanshi Road, situated at New Delhi-110005	250 sq. ft.	Sukhbir Singh Kochar	Rented	Cloud Kitchen	Rent Agreement dated 28.11.2025 validity from 01.03.2026 to 01.02.2027 for ₹ 48,000/- per month
23.	Shop No. 1, Ground Floor, L.S.C, Site No.42,	304 sq. ft.	Ashok Kumar	Rented	Cloud Kitchen	Rent Agreement dated 28.11.2025

	More Land Kalkaji, New Delhi-110019					validity from 01.03.2026 to 01.02.2027 for ₹ 50,000/- per month
24.	Shop no. 37, CSC Market, Block A-4, Paschim Vihar, New Delhi-110063	142 sq. ft.	Ajay Tyagi	Rented	Cloud Kitchen	Rent Agreement dated 28.11.2025 validity from 01.03.2026 to 01.02.2027 for ₹ 16,500/- per month
25.	Shop no. 38, CSC Market, Block A-4, Paschim Vihar, New Delhi-110063	165 sq. ft.	Brahma Nand	Rented	Cloud Kitchen	Rent Agreement dated 28.11.2025 validity from 01.03.2026 to 01.02.2027 for ₹ 20,500/- per month
26.	Shop no. 39, CSC Market, Block A-4, Paschim Vihar, New Delhi-110063	135 sq. ft.	Jagpravesh Wadhawa	Rented	Cloud Kitchen	Rent Agreement dated 29.04.2025 validity from 01.04.2025 to 28.02.2026 for ₹ 15,000/- per month
27.	Shop bearing No. 42-43, First Floor, Opposite Maruti Gate No.2, Old Delhi Road, Gurgaon, Haryana, 122001	788 Sq. ft.	Safalta Goel and Neena Kalra	Rented	Cloud Kitchen	Rent Agreement dated 25.03.2025 validity from 01.04.2026 to 01.03.2027 for ₹ 55,000/- per month
28.	Flat No. 148-A, Janta Flat, Ground Floor, Block A5, Paschim Vihar, New Delhi, 110063	280 sq. ft.	Subash Chander Chadha	Rented	Storage Premises	Rent Agreement dated 24.12.2025 validity from 01.01.2026 to 30.11.2026 for ₹ 18,500/- per month
29.	Flat No. 199-A, Janta Flat, Ground Floor, Block A5, Paschim Vihar, New Delhi, 110063	280 sq. ft.	Teenu Chadha	Rented	Storage Premises	Rent Agreement dated 24.12.2025 validity from 01.01.2026 to 30.11.2026 for ₹ 19,000/- per month
30.	Flat No. 140-A, Janta Flat, Ground Floor, Block A5, Paschim Vihar, New Delhi, 110063	280 sq. ft..	Asha Rani Chadha	Rented	Storage Premises	Rent Agreement dated 24.12.2025 validity from 01.01.2026 to 30.11.2026 for ₹ 18,000/- per month
31.	Flat No. 218-A, Janta Flat, Ground Floor, Block A5, Paschim Vihar, New Delhi, 110063	280 sq. ft.	Teenu Chadha	Rented	Storage Premises	Rent Agreement dated 24.12.2025 validity from 01.01.2026 to 30.11.2026 for ₹ 18,000/- per month
32.	Shop No. 1, Makanpur, Near Aditya Mall, Indirapuram, Ghaziabad, Uttar Pradesh-201014	768 sq. ft.	Amit Tyagi	Rented	Cloud Kitchen	Rent Agreement dated 27.11.2025 validity from 01.02.2026 to

						31.12.2026 for ₹ 49,000/- per month
33.	Kitchen No. 2, Plot No. 36 A 5, Nissan Hut, New Township, Faridabad, Haryana – 121001	384 sq. ft. (excluding storage space)	FFT Cloud India Private Limited	Rented	Cloud Kitchen	Rent Agreement dated 15.06.2025 valid from 20.07.2025 till 19.07.2028 for 75,000/- inclusive of CAM Charges of ₹5,000/- per month plus revenue sharing (3% uptill ₹ 10 Lakhs and 2% between ₹ 10-20 Lakhs after that no revenue sharing) on a monthly basis.
34.	Kitchen No. 1 & 2, Star House, A-102, Block-A, Sector 4, Noida Uttar Pradesh-201301	611 sq. ft.	FFT Cloud India Private Limited	Rented	Cloud Kitchen	Rent Agreement dated 02.06.2025 valid from 01.07.2025 till 30.06.2028 for ₹1,05,000/- per month inclusive of CAM Charges of ₹5,000/- per month
35.	DDA Shop No. 2, CSC Block-A, Saraswati Vihar, Pitampura, Delhi-110034	535.18 sq. ft.	Mr. Naresh Mittal and Mr. Suresh Mittal	Rented	Cloud Kitchen	Rent Agreement dated 10.07.2025 valid from 01.08.2025 till 30.06.2026 for ₹20,000/- per month.
36.	DDA Shop No. 3, CSC Block-A, Saraswati Vihar, Pitampura, Delhi-110034	267.59 sq. ft.	Smt. Pushp Lata Mittal	Rented	Cloud Kitchen	Rent Agreement dated 10.07.2025 valid from 01.08.2025 till 30.06.2026 for ₹20,000/- per months
37.	Front Side Half Portion, Plot No. 1, First Floor, LSC, M-Block, Vikarpuri, New Delhi-110018	712 sq. ft.	Smt. Shephali Tayal	Rented	Cloud Kitchen	Rent Agreement dated 10.07.2025 valid from 01.08.2025 till 31.07.2028 for ₹45,000/- per month for the First Year. (Second Year ₹47,250/- and Third Year ₹49,613/-
38.	Shop No. 1, 59, Main Road, Shahdra Garhi, Sector-141, Nead HDFC Bank, NOIDA, Uttar Pradesh-201306[#]	810 sq. ft.	Lokesh Kumar	Rented	Cloud Kitchen	Rent Agreement dated 05.02.2026 valid from 01.03.2026 till 31.01.2027 for ₹45,000/- per months
39.	Shop No. 1, Gali No. 1, Choti Milak, Sector-4,	825 sq. ft.	Sunita	Rented	Cloud Kitchen	Rent Agreement dated 05.02.2026

	NOIDA, Sector 37, Gautam Buddha Nagar, Uttar Pradesh – 201303[#]					valid from 01.04.2026 till 28.02.2027 for ₹45,000/- per months
40.	Shop No. 1 & 2, Old Cup Plate Factory, near Prajapati Dharamshala, Kadar Pur Road, Bhadshapur, behind Ashoka International School, Gurgaon, Haryana, 122101	901 sq. ft.	Harbail Singh and Vikram Sehrawat	Rented	Cloud Kitchen	Rent Agreement dated 05.12.2025 valid from 15.12.2025 till 14.11.2026 for ₹50,000/- per months
41.	Shop No. 2, U-215, NPV-II, Jahajgarh, Sector-106, Dwarka Expressway, Pawala, Khusropur, Daultabad, Gurgaon, Haryana-122006	800 sq. ft.	Sharmila	Rented	Cloud Kitchen	Rent Agreement dated 18.12.2025 valid from 01.02.2026 till 31.12.2026 for ₹44,000/- per month

***** *This cloud kitchen is currently under the processing of shifting and the same shall be operational in due course.*
[#]These Cloud Kitchens have been recently taken on rent/ lease by the Company and the same shall be operational in due course.
^This Cloud Kitchen has been closed by the Company.

For further details, please see **"*Risk Factors – Internal Risk Factors – Our Cloud Kitchens and Fine Dine Restaurant is located on properties leased to us third party. In the event that we are unable to renew our lease, it may adversely affect our business, results of operations and financial conditions.*"** on page no. 21 of this Prospectus.

Competition

The food and restaurant industry in India is highly competitive, encompassing both organized and unorganized segments. The intensity and nature of competition vary by location, with numerous small-scale operators active across the country. Key factors influencing competitiveness include quality of service, efficient management, pricing, menu variety, location, hygiene standards, market reputation, and financial stability. We also face competition from various existing players which provide same services as ours in both online and offline ways with different innovations, So, there is a constant flow of competition in the market with moving demand and supply.

Suppliers and Purchasing Practices

Our ability to maintain consistent quality throughout our cloud kitchens/ restaurant depends in part upon our ability to acquire ingredients and related raw materials from reliable sources in accordance with our specifications in each of the locations in which we operate.

Vendor identification process may be initiated if we are commencing operations in a new city or region or to identify additional or substitute vendors. We obtain information about potential vendors from our database of existing vendors and our research. Our vendor selection criteria include analysis of all potential procurement options to optimise costs.

Sales & Marketing

Our Company is executing a dynamic branding strategy that blends both offline and digital approaches to enhance its visibility and customer engagement. The offline initiatives include prominently placing hoardings near outlets, regularly updated to feature signature dishes and promotional offers, and an active leaflet campaign in high-traffic and residential areas, participating in POD cast interviews.

Further, we also regularly do newspaper advertisements to promote weekend deals and festive specials, for targeting the wider market base.

On the digital front, Our Company leverages various online food delivery platforms and social media platforms for marketing to keep our customers informed about new launches, limited-time offers. The brand also maintains a strong presence on various food delivery platforms, participating in Flash Sales and curated lists to attract online customer base.

Further to build credibility and brand recall, the restaurant sponsors food awards and cultural events while collaborating with influencers and food bloggers to generate buzz and online engagement.

COLLABORATIONS/ TIE-UPS/ JOINT VENTURES

As on date of this Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures.

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KEY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Business Related Laws

The Food Safety and Standards Act, 2006 ("FSSA") and the regulations framed thereunder

The FSSA was enacted on August 23, 2006, repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA pursues to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India ("FSSAI") for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption, and for matters connected therewith or incidental thereto. The standards prescribed by the FSSAI include specifications for food additives, flavourings, processing aids and materials in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. Under the provisions of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.

In exercise of powers under the FSSA, the FSSAI has also framed the Food Safety and Standards Rules, 2011 ("FSSR"). The FSSR sets out the enforcement structure of 'commissioner of food safety', 'the food safety officer' and 'the food analyst' and procedures of taking extracts, seizure, sampling and analysis. The FSSA also lays down penalties for various offences, including recall procedures. The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 provides for the conditions and procedures for registration and licensing process for food business and lays down general requirements to be fulfilled by various food business operators ("FBOs"), including petty FBOs as well as specific requirements to be fulfilled by businesses dealing with certain food products.

In terms of the Food Safety and Standards (Food Recall Procedure) Regulations, 2017, every FBO engaged in manufacture, importation or wholesale supply of food is required to have a food recall plan. The packaging done by a FBO is required to comply with the Food Safety and Standards (Packaging) Regulations, 2018, while labelling and display of pre-packaged food items must comply with the Food Safety and Standards (Labelling and Display) Regulations 2020.

According to the Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2018, an e-commerce FBO (which includes sellers and brand owner who display or offer their food products, through e-commerce, and providers of transportation services for the food products and/or providing last mile delivery transportation to the end consumers), is required to obtain central license from the concerned central licensing authority.

In addition to the above-mentioned regulations, regulations such as the Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011; Food Safety and Standards (Prohibition and Restriction on Sales)

Regulations, 2011; Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011; Food Safety and Standards (Approval for Non-Specified Food and Food Ingredients) Regulations, 2017; Food Safety and Standards (Organic Food) Regulation, 2017; and Food Safety and Standards (Vegan Foods) Regulations, 2022 are also applicable to the Company.

Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act came into effect on January 13, 2010 and has repealed and replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that for prescribed specifications for all weights and measures used by an entity to be based on metric system based on the international system of units only.

Legal Metrology (Packaged Commodities) Amendment Rules, 2017 ("Packaged Commodity Rules")

The Packaged Commodity Rules have amended the Legal metrology (Packaged Commodities) Rules, 2011 and lays down specific provisions applicable to packages intended for retail sale, whole-sale and for export and import. Pursuant to the packaged Commodity Rules, any pre-packaged commodity sold for use and consumption by the citizens must properly mention several details such as, the description and quantity of ingredients, date of manufacturing, date of expiry (for items prone to expiration), weight, statutory warnings, manufacturer address, contact and some other info like consumer care details, country of origin, etc.

Consumer Protection Act, 2019

The CP Act which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The CP Act has, inter alia, introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers and to provide relief to a class of consumers.

Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules")

The Ministry of Consumer Affairs issued the E-Commerce Rules under the Consumer Protection Act, 2019 on July 23, 2020. The E-Commerce Rules provide a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to (a) all good/services bought or sold vide digital or electronic network, including digital products; (b) all models of e-commerce, including marketplace and inventory e-commerce entities; (c) all e-commerce retail; and (d) all forms of unfair trade practices across all e-commerce models. The E-Commerce Rules further requires the e-commerce entity to appoint grievance officer and provide for a grievance redressal mechanism. Any violation of these rules attracts action under the Consumer Protection Act, 2019.

LAWS RELATING TO EMPLOYMENT AND LABOR LAWS

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following in an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions

of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops an establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

The Code on Wages, 2019 (the "Code")

The Wages Code regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. The provisions of the Code came into effect pursuant to a notification issued by the Ministry of Labour and Employment with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allow the Central Government to set a minimum statutory wage.

The Wages Code extends to the whole of India and also introduces a harmonised definition of "wages", prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector- cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

The Code on Social Security, 2020

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident Fund, the Employees' StateInsurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers

engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 9 separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The relevant laws that the code shall subsume, are currently as follows:

Maternity Benefit Act, 1961

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

Goods and Services Tax Act, 2017 (the "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

The Delhi State Tax on Professions, Trades, Callings, and Employments Rules, 1975

The Delhi State Tax on Professions, Trades, Callings, and Employments Rules, 1975, is a set of regulations that govern the imposition and collection of professional tax in the state. These rules, established under the Delhi State Tax on Professions, Trades, Callings, and Employments Act, 1975, provide guidelines for the assessment, payment, and administration of professional tax on individuals engaged in various professions, trades, callings, and employments. The Delhi State Tax on Professions, Trades, Callings, and Employments Rules, 1975, play a crucial role in regulating the imposition and collection of professional tax in Delhi, ensuring compliance with tax laws and facilitating the administration of professional tax obligations for various individuals in the state.

ENVIRONMENT RELATED LAWS

Environment Protection Act, 1986 (the "EP Act") and the Environment Protection Rules, 1986 (the "EP Rules") read with the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted with an objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and preventing environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes through prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state

pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, requires that every occupier of a facility who is engaged in handling of 'hazardous waste' and other wastes is required to obtain an authorization from State PCB. It places an obligation on the occupier to prevent, minimize, reuse, recycle, recover, utilize including co-processing, and safe disposal of the waste. It also makes the occupier responsible for safe and environmentally sound management of hazardous and other wastes. It makes the occupier liable for damages caused to environment or third parties. It also prescribes financial penalties for violation of provisions of the rules.

Plastic Waste Management Rules, 2016

Under the Plastic Waste Management Rules, 2016, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016 and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency.

Solid Waste Management Rules, 2016

All restaurants are required to ensure segregation of waste at source, facilitate collection of segregated waste in separate streams, handover recyclable material to either the authorized waste pickers or the authorized recyclers, in partnership with the local body. The bio-degradable waste shall be processed, treated and disposed off through composting or biomethanation within the premises as far as possible. The residual waste shall be given to the waste collectors or agency as directed by the local body.

OTHER LAWS

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated March 21, 2025 revising definition and criterion and the same came into effect from April 01, 2025. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed two crore and fifty lakh rupees and turnover does not exceed ten crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed twenty five crores rupees and turnover does not exceed hundred crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed one hundred twenty five crore rupees and turnover does not exceed five hundred crore rupees.

The Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made there under the Companies Act primarily regulates the formation, financing, functioning, and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial, and managerial aspects of companies. The provisions of the Act state the eligibility, procedure, and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance, and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market, and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Competition Act, 2002

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 ("SR Act") is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The SR Act applies in cases where the Court can order specific performance of a contract. Specific relief Page 173 of 379 can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, ("Stamp Act") 1899, as amended stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from State to State.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 ("TP Act") as amended, establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

The Registration Act, 1908

The Registration Act, 1908, as amended, has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act, 1908 is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Information Technology Act, 2000 and the rules notified thereunder (the "IT Act")

The IT Act seeks to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents with the Government agencies. It also creates a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extra-territorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, it empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defence and security of India, among other things. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("Reasonable Security Practices Rules") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data or information by a body corporate or any person acting on behalf of a body corporate. The Reasonable Security Practices Rules require a body corporate or any person who on behalf of body corporate collects, receives, possesses, stores, deals or handle information of provider of information to provide a privacy policy for handling of or dealing in personal information including sensitive personal data or information and ensure that the same are available for view by such providers of information who has provided such information under lawful contract. The Reasonable Security Practices Rules define sensitive personal data or information to include passwords, financial information such as bank account, credit card and payment instrument details, medical records and any detail relating to the aforementioned categories as provided to a body corporate for providing services and/or stored or processed by the body corporate under lawful contract or otherwise, however, any information that is freely available or accessible in public domain or furnished under law is not regarded as sensitive personal data or information under these rules. It further requires that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Digital Personal Data Protection Act, 2023 (the "PDP Act")

The PDP Act seeks to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. It defines personal data to mean any data about an individual who is identifiable by or in relation to such data ("Personal Data"). It further defines a data fiduciary to mean any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data ("Data Fiduciary"), and a data principal to mean an individual to whom the Personal Data relates ("Data Principal"). The PDP Act applies to the processing of

digital Personal Data within India where the Personal Data is collected in digital form or where it is collected in a non-digital form and is subsequently digitised. It also applies to processing of digital Personal Data outside of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals within India. The PDP Act does not apply to Personal Data processed by an individual for any personal or domestic purpose, and Personal Data that is made publicly available by the Data Principal to whom such personal data relates or any other person who is under an obligation under any law for the time being in force in India to make such Personal Data publicly available. As per the PDP Act, a person may process the Personal Data of a Data Principal for a lawful purpose, for which the Data Principal has given her consent or for certain legitimate uses. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the PDP Act. It imposes restrictions and obligations on Data Fiduciaries in relation to dealing with personal data and levies penalties for breach of obligations prescribed under the PDP Act.

INTELLECTUAL PROPERTY LAWS

Trademarks Act, 1999

A trademark is used in relation to goods so as to indicate a connection in the course of trade between the goods and a person having the right as proprietor or user to use the mark. The Trademarks Act, 1999, ("Trademarks Act") governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure.

The Copyright Act, 1957 and the Copyright Rules, 2013 (the "Copyright Act")

The intellectual property protected under the Copyright Act includes copyrights subsisting in original literary, dramatic, musical, or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright subsists for the lifetime of the author and until a period of 60 years from the beginning of the calendar year following the year in which the author dies, or in which the work is first published in case of anonymous and pseudonymous works. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright. The Copyright Act prescribes a fine or imprisonment or both for infringement of copyright, with enhanced penalty on second or subsequent convictions.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Bharatiya Nyaya Sanhita, 2023

The Bharatiya Nagarik Suraksha Sanhita, 2023

The Bharatiya Sakshya Adhiniyam, 2023

The Transfer of Property Act, 1882

The Sale of Goods Act, 1930

The Registration Act, 1908

The Electricity Act, 2003

The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991

The Unorganised Workers Social Security Act, 2008

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

We started our operations way back in the year 2014 in the name and style of Deepak Chadha HUF, a HUF firm and further commenced its operations as a Private Limited Company under the name and style of ***"Vegorama Punjabi Angithi Private Limited"*** incorporated on March 30, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently our Company was converted into Public Limited pursuant to resolution passed by our shareholders at Extra ordinary general meeting held on March 05, 2025 and a fresh Certificate of Incorporation pursuant to conversion into public limited dated April 09, 2025 issued by the Registrar of Companies, Central Processing Centre and name of our company changed from ***"Vegorama Punjabi Angithi Private Limited"*** to ***"Vegorama Punjabi Angithi Limited"***. The Corporate Identification Number of our Company is U55101DL2022PLC395857.

Initial Subscribers to the Company:

Mr. Deepak Chadha and Mr. Subash Chander Chadha were the initial subscriber to the Memorandum of Association of the Company.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the sections titled ***"Our Business"***, ***"Industry Overview"***, ***"Our Management"***, ***"Financial Statements as Restated"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page no 167, 134, 207, 237 and 238 respectively of this Prospectus.

Address:

Registered Office	B-376, Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, New Delhi-110063

Changes in Registered Office of the Company since Incorporation:

Set out below are the changes that have been made to Registered Office since incorporation:

Event Date	From	To
June 01, 2024	A-3/277, First Floor Paschim Vihar, New Delhi 110063	A-2/51, Prateek Apartment, Paschim Vihar, New Delhi -110063
April 25, 2025	A-2/51, Prateek Apartment, Paschim Vihar, New Delhi -110063	B-376, Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, New Delhi- 110063

Main Objects of Memorandum of Association:

The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our Company are as follows:

1. *To set up a chain of cafes, restaurants and eating houses to serve trade and industry in different cities to provide ready food to the customers which may include Indian Food, continental food, Chinese food and food of different varieties including milk and milk products, ice cream, jelly and jelly products and to act as manufacturers, distributors and dealers of ready to serve food and to provide franchise to the people who are prepared to serve the customers in accordance with the tradition and system of service laid down by the company.*

2. *To carry on the business of hotels, restaurants, cafe, tavern, beer-house, discotheques, refreshment room and lodging housekeepers, licensed victuallers, wine, beer and spirit merchants, importers and manufacturers of aerated and artificial waters and other drinks, purveyors, caterers for public amusements, flient kitchens.*

Amendments to the Memorandum of Association:

Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Amendments
October 31, 2023	Extra- Ordinary General Meeting	Clause III(B) of the Memorandum of Association was amended to include the following para after point 15: "15A. To enter into agreement for lease or sublease of land, properties, assets and rights of the Company, in such manner and on such terms as the company may determine."
March 05, 2025	Extra- Ordinary General Meeting	Company was converted from Private Limited Company to Public Limited Company
April 18, 2025	Extra- Ordinary General Meeting	Clause V of the Memorandum of Association was amended to reflect increase in Authorized Capital of the Company from ₹10.00 Lakhs divided into 1,00,000 Equity Shares of ₹10 each to Rs. 2500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹10/- each.

Major events and milestones of our Company:

The table below sets forth some of the major events in the history of our company:

Year/ F.Y.	Key Events/ Milestone Achievement
2022	Incorporation of our Company as **"Vegorama Punjabi Angithi Private Limited"** under the Companies Act, 2013.
2025	Conversion of our company from Private Limited to Public Limited. As a consequence of such conversion, the name of our company was changed from "Vegorama Punjabi Angithi Private Limited" to "Vegorama Punjabi Angithi Limited".

Adopting new Articles of Association of the Company

Our Company was originally incorporated on March 30, 2022 under the provisions of the Companies Act, 2013 and rules framed thereunder.

Company has adopted the New Article of Association of the Company vide passing Special Resolution in the Extra Ordinary General Meeting of member of the Company on March 05, 2025.

Other details about our Company:

For details of our Company's activities, products, growth, capacity, marketing strategy, competition and our customers, please refer section titled ***"Our Business"***, ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** and ***"Basis for Issue Price"*** on page no 167, 238 and 122 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page no 207 and 73 of the Prospectus respectively.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled ***"Capital Structure"*** beginning on page no 73 of the Prospectus. For details of our Company's debt facilities, see ***"Financial Indebtedness"*** on page no 254 of the Prospectus.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Prospectus.

Our Holding Company:

As on the date of the Prospectus, our Company is not a subsidiary of any company.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Our Company has not made any material acquisitions or divestments of any business or undertakings, merger, amalgamation or revaluation of assets from the date of incorporation till preceding the date of this Prospectus:

Injunction or Restraining Order:

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page no 255 of this Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Number of shareholders of our Company:

Our Company has 15 (Fifteen) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page no 73 of the Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled ***"Our Management"*** on page no 207 of the Prospectus.

Agreement with Key Managerial Personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by Key Managerial Personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Shareholders Agreements:

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Prospectus.

Collaboration Agreements:

As on date of this Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Guarantees given by our Promoter & Promoter Group

There have been no guarantees given by the Promoter & Promoter Group as on the date of filing of this Prospectus.

Strategic or Financial Partners:

Our Company does not have any strategic or financial partners as on the date of this Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Key awards, accreditations or recognition:

Awards	Publication	Year
F&B Business Leaders (40 under Forty North India)	Economics Times	2023
Times Hospitality Icons (Iconic Pure Veg – Delivery Chain) Delhi NCR	Times Internet Limited	2023
Brand Impact Award	Indian Achievers' Forum	2023
Times Hospitality Icons (Iconic Pure Veg – Delivery Chain) Dehradun	Times Internet Limited	2023
Certificate of Excellence for Best Pure Delivery Chain (Right Choice Awards)	Brands Impact	2023
Times Food Delivery Awards (Iconic Pure Vegetarian – West Delhi)	The Times of India	2024
Certificate of Excellence for Pure Veg Delivery Chain in Delhi NCR (Global Excellence Awards)	Brand Empower (P) Limited	2024
Certificate of Excellence for Best Pure Veg Restaurant in Delhi NCR (National Quality Awards)	Brand Empower	2024
Certificate of Excellence for Excellence in Business Leadership to Mr. Deepak Chadha (International Business Awards 4th Edition)	4ACE Entertainment	2024
Big Impact creator in the category of Iconic Pure Veg North Indian Restaurant (Delhi/NCR)	92.7 Big FM	2025

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Prospectus.

Other Agreements:

i. **Non-Compete Agreement:**

Our Company has not entered into any Non- compete Agreement as on the date of filing of this Prospectus.

ii. **Joint Venture Agreement:**

Our Company has not entered into any Joint Venture Agreement, as on the date of filing of this Prospectus.

OUR MANAGEMENT

Board of Directors

In terms of our Articles of Association, our Company is required to have not less than 3 directors and not more than 15 directors. As on the date of this Prospectus, we have 7 (Seven) Directors comprising 1 (one) Managing Director and Chairman, 1 (One) Executive Director, 1 (One) Women Director, 4 (four) Non-Executive Independent Directors. Out of 7 Directors, one Director is Women Director on our Board. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act 2013 and the SEBI (LODR) Regulations.

The following table sets forth details regarding our Board as on the date of this Prospectus:

Sr. No.	Name of the Director	DIN	Designation	Original Date of Appointment
1	Deepak Chadha	09554532	Managing Director and Chairman	30/03/2022
2	Subash Chander Chadha	09554713	Executive Director	30/03/2022
3	Teenu Chadha	10806385	Executive Director	17/10/2024
4	Vimal Bhatnagar	11089200	Non-Executive, Independent Director	19/05/2025
5	Sita Ram Shukla	11089234	Non-Executive, Independent Director	19/05/2025
6	Shaleen Khurana	11089198	Non-Executive, Independent Director	19/05/2025
7	Babu Ram Somani	09517274	Non-Executive, Independent Director	19/05/2025

The following tables sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Prospectus:

Name, DIN, Designation, Age, Date of Birth, Father Name, PAN, Nationality, Address, Experience, Occupation, Qualification, Current Term and Date of Appointment	Other Directorships
Deepak Chadha **DIN:** 09554532 **Designation:** Managing Director and Chairman **Age:** 43 Years **Date of Birth:** December 23, 1982 **Father Name:** Subash Chander Chadha **PAN:** AFXPC3904P **Nationality:** Indian **Address:** A-3/277, Paschim Vihar, New Delhi - 110063 **Experience:** 19 Years **Occupation:** Business **Qualification:** Bachelor of Commerce from Delhi University **Current Term:** For a period of 5 years w.e.f. April 10, 2025 as the Managing Director and Chairman **Original Date of Appointment:** March 30, 2022	**Directorships in Other Companies:** Nil **Partner:** Nil **HUF:** M/s Deepak Chadha HUF **Sole Proprietor:** M/s Chadha Batteries & Inverters
Subash Chander Chadha **DIN:** 09554713 **Designation:** Executive, Non-Independent Director **Age:** 74 Years **Date of Birth:** March 21, 1952 **Father Name:** Late Joginder Lal Chadha **PAN:** AACPC0868N **Nationality:** Indian **Address:** A-3/277, Paschim Vihar, New Delhi-110063 **Experience:** 45 Years*	**Directorships in Other Companies:** Nil **Partner:** Nil **HUF:**

Occupation: Business **Qualification:** Bachelor of Arts from Delhi University and Degree in Public Administration from Himachal Pradesh University **Current Term:** w.e.f. May 19, 2025 **Original Date of Appointment:** March 30, 2022	Nil **Sole Proprietor:** Nil
Teenu Chadha **DIN:** 10806385 **Designation:** Non-Independent, Executive Director **Age:** 44 Years **Date of Birth:** January 23, 1982 **Father Name:** Virender Kumar Malik **PAN:** AOKPC7895K **Nationality:** Indian **Address:** A-3/277 Paschim Vihar, New Delhi-110063 **Experience:** 3+ Years **Occupation:** Business **Qualification:** Bachelor of Commerce and Masters of Commerce from Chaudhary Charan Singh University (CCSU) **Current Term:** w.e.f. April 10, 2025 **Original Date of Appointment:** October 17, 2024	**Directorships in Other Companies:** Nil **Partner:** Nil **HUF:** Nil **Sole Proprietor:** Nil
Vimal Bhatnagar **DIN:** 11089200 **Designation:** Non-Executive, Independent Director **Age:** 53 Years **Date of Birth:** November 13, 1972 **Father Name:** Ateshw Ardayal Bhatnagar **PAN:** ACTPB6432E **Nationality:** Indian **Address:** H-No. A-184, 1st floor, Vikas Puri, Tilak Nagar, New Delhi-110018 **Experience:** 31+ Years^ **Occupation:** Business **Qualification:** Master of Commerce from Himachal University, CFA and Diploma in Business Finance from ICFAI, Tripura and Honours Diploma in Network – Centered Computing from NIIT **Current Term:** w.e.f May 19, 2025 **Original Date of Appointment:** May 19, 2025	**Directorships in Other Companies:** Nil **Partner:** Nil **HUF:** Nil **Sole Proprietor:** Nil
Sita Ram Shukla **DIN:** 11089234 **Designation:** Non-Executive, Independent Director **Age:** 47 Years **Date of Birth:** May 01, 1978 **Father Name:** Omkaar Prashad Shukla **PAN:** ATDPS7780D **Nationality:** Indian **Address:** Ward No. 3, Near Sent Thomas School, Dharampur, Pinjore, Panchkula, Haryana- 134102 **Experience:** 19 Years^ **Occupation:** Astrologer **Qualification:** Doctor of Philosophy in Astrology from Maryland	**Directorships in Other Companies:** Nil **Partner:** Nil **HUF:** Nil

State University, Maryland, USA **Current Term:** w.e.f May 19, 2025 **Original Date of Appointment:** May 19, 2025	**Sole Proprietor:** Nil
Shaleen Khurana **DIN:** 11089198 **Designation:** Non-Executive, Independent Director **Age:** 48 Years **Date of Birth:** May 08, 1977 **Father Name:** Ash Karan Khurana **PAN:** AICPK7792F **Nationality:** Indian **Address:** A – 2, B / 175 – C, Ekta Apartments, Paschim Vihar, Delhi - 110063 **Experience:** 25 Years^ **Occupation:** Doctor **Qualification:** Bachelor of Homeopathic Medicine & Surgery, University of Delhi **Current Term:** w.e.f. May 19, 2025 **Original Date of Appointment:** May 19, 2025	**Directorships in Other Companies:** Nil **Partner:** Nil **HUF:** Nil **Sole Proprietor:** Nil
Babu Ram Somani **DIN:** 09517274 **Designation:** Non-Executive, Independent Director **Age:** 72 Years **Date of Birth:** April 01, 1953 **Father Name:** Lal Chand Somani **PAN:** AARPS0032K **Nationality:** Indian **Address:** House No. 112 B, GH-10 Sunder Apartments, Paschim Vihar, Delhi - 110087 **Experience:** 37 Years^ **Occupation:** Chartered Accountant **Qualification:** Chartered Accountant from Institute of Chartered Accountants of India **Current Term:** w.e.f. 19/05/2025 **Original Date of Appointment:** 19/05/2025	**Directorships in Other Companies:** Nil **Partner:** Nil **HUF:** Nil **Sole Proprietor:** Nil

**For considering the experience of Subash Chander Chadha, reliance has been placed on the undertaking provided by him. He has provided an office order of superannuation dated March 30, 2012 received from University Grants Commission.*
^For considering the experience of our Independent Directors namely Vimal Bhatnagar, Shaleen Khurana, Sita Ram Shukla and Babu Ram Somani, reliance has been placed on the undertakings provided by them since they are self employed and work independently without any association with a body corporate or sole proprietorship.

Brief profile of our directors:

1. **Deepak Chadha**, aged 43 years is the Founder & Promoter, Chairman and Managing Director of our Company. Mr. Deepak holds a Bachelor's degree in Commerce. He started his entrepreneurial journey in 2006 with the establishment of his sole proprietorship firm in the name and style of Chadha Batteries and Inverters. Further, in 2014, Mr. Chadha decided to divert his business interests into Food Industry started a venture under Deepak Chadha HUF and further in 2022, he incepted our Company in the name and style of Vegorama Punjabi Anghiti Private Limited.

Mr. Chadha has more than 19 years of business experience. He has played an instrumental role in business development, strategic partnerships and financial management, and is currently scaling successful business across the F&B sector.

2. **Subash Chander Chadha,** aged 74 years is the Executive, Non-Independent Director in our Company. Mr. Subash started his professional journey with University Grants Commission, India, and in 2012, he retired as a Joint Secretary to the Commission. At his stint at University Grants Commission, Mr. Subash had been a key member in taking strategic initiatives, policy development and higher education expansion. With expertise in formulating and implementing policies and undertaking large scale projects, Mr. Subash is adept at implementing strategies in consonance with the future plans and projections of the Company and he is also entrusted with the responsibility of keeping quality standards in check.

3. **Teenu Chadha**, aged 44 years is the Executive, Non-Independent Director of our Company. She has been a vital member of the Board of Directors at Vegorama Punjabi Angithi Limited since 2024. Ms. Teenu Chadha has over all 3+ years of experience in business leadership, brand development and digital growth of the company. In our Company, Ms. Teenu has played a pivotal role in scaling the brand, establishing a strong digital presence and securing strategic partnerships.

4. **Vimal Bhatnagar,** aged 53 years is the Non-Executive, Independent Director of our Company. Mr. Vimal has completed Master of Commerce from Himachal University, CFA from ICFAI, Diploma in Business Finance and Honours Diploma in Network – Centered Computing from NIIT. Mr. Bhatnagar started his professional journey in 1994 with Self Employed, India as a Faculty of Accounts where he has been delivering lectures on various aspects of finance such as preparation of financial statements, budgeting and taxation. Mr. Bhatnagar can play an instrumental role in our Company by guiding us in the financial matters.

5. **Sita Ram Shukla**, aged 47 years, is the Non-Executive, Independent Director of our Company, Mr. Sita Ram completed Doctorate of Philosophy in Astrology from Maryland State University. He has been practicing astrology since 19 years. As an astrologer, he brings a rare and invaluable perspective to our Company by fusing ancient astrological wisdom with contemporary corporate governance which enhances strategic clarity, ethical leadership, and organizational harmony. His presence on the Board is a testament to the Company's commitment to inclusive, intuitive, and culturally grounded leadership.

6. **Shaleen Khurana,** aged 48 years, is the Non-Executive, Independent Director of our Company. Dr. Shaleen has completed his studies in Bachelor of Homeopathic Medicine & Surgery, University of Delhi. Dr. Shaleen Khurana, as an Independent Director of our Company plays a pivotal role in bridging the worlds of wellness and business. His leadership contributes to a governance model that is ethical, inclusive, and forward-looking. Through his thoughtful oversight and commitment to holistic values, he continues to help shape a company culture that values people, purpose, and performance in equal measure.

7. **Babu Ram Somani,** aged 72 years, is the Non-Executive, Independent Director of our Company. He is qualified Chartered Account. Mr. Somani started his professional journey as a Chartered Accountant where he has played a pivotal role in advising industries/businesses engaged in manufacturing, FMCG sector and import/export houses. Mr. Somani has been handling matters pertaining to direct/ indirect tax matters, project finance, data analysis, planning and compliance.

Confirmations

As on the date of this Prospectus:

a) None of our Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding

the date of filing of this Prospectus with the SEBI, during the term of his/ her directorship in such company.

b) None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

c) None of our Promoters and Directors are categorized as a willful defaulter or fraudulent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

d) Neither Company nor our Promoters and Directors are declared as fugitive economic offenders as defined in Regulation 2(1)
(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

e) None of our Directors, promoters and promoter group have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors:

Our Articles of Association, subject to the provisions of clause (c) of Sub-Section (1) of Section 180 of the Companies Act, 2013, authorizes our Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on June 02, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹50 crores (Rupees Fifty Crores Only).

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled **"*Main Provision of Articles of Association*"** beginning on page no 341 of this Prospectus.

Compensation of our Managing Director

The compensation payable to our Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under *(including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force)*.

The following compensation has been approved for Managing Director

Deepak Chadha: Managing Director & Chairman

Pursuant to the resolutions passed by our Board and our Shareholders on April 10, 2025 and April 18, 2025 respectively, Mr. Deepak Chadha was appointed as Managing Director and Chairman of the Company for a period of 5 (five) Years with effect from April 10, 2025 at a remuneration be not more than ₹ 78,00,000/- (Seventy Eight Lakhs Only) per annum, subject to provisions of Section 197 and 198 read with Schedule V, to Mr. Deepak Chadha – Managing Director and Chairman, for the period of 5 years starting from April 10, 2025, the Board/Committee may to alter and vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to Mr. Deepak Chadha, Managing Director & Chairman as per provisions of Companies Act, 2013 and other laws applicable time to time.

Payment or benefits to Directors

The remuneration paid to our Directors in Fiscal 2025 is as follows:

Name of Director	Remuneration paid in FY 2024-25 *(₹ in Lakhs)*
Deepak Chadha	68.50
Subash Chander Chadha	14.40
Teenu Chadha	27.25

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our directors.

Sitting Fees:

The Articles of Association of our Company provides for payment of sitting fees to Directors (other than Managing Director), not exceeding ₹1.00 Lakh per month to be fixed by Directors from time to time, for attending a meeting of the Board or a Committee thereof. Our Board of Directors have resolved and approved in their meeting dated May 19, 2025, for the payment of an amount not exceeding ₹1.00 Lakh as sitting fees to all Non-executive Directors for attending each such meeting of the Board or Committee thereof.

Shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of Directors	No. of Shares Held	Pre-Issue Holding in %
1.	Deepak Chadha	1,19,22,500	94.44
2.	Subash Chander Chadha	6,26,250	4.96
3.	Teenu Chadha	1,250	0.01

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of Prospectus.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

The Directors and KMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director/ KMP	Relationship with other Directors/ KMP
1.	Deepak Chadha	Son of Subash Chander Chadha and Spouse of Teenu Chadha
2.	Subash Chander Chadha	Father of Deepak Chadha and Father in law of Teenu Chadha
3.	Teenu Chadha	Wife of Deepak Chadha and Daughter in law of Subash Chander Chadha

The following compensation has been approved for Managing Director & Chairman

Particulars	Deepak Chadha
Appointment/ Change in Designation	April 10, 2025
Current Designation	Managing Director & Chairman
Terms of Appointment	5 years effective from April 10, 2025
Remuneration Perquisites	Remuneration be not more than ₹78,00,000/- (Rupees Seventy Eight Lakhs Only) per annum, subject to provisions of Section 197 and 198 read with Schedule V, to Mr. Deepak Chadha – Managing Director and Chairman, for the period of 5 years starting from April 10, 2025, the Board/Committee may to alter and vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to Mr. Deepak Chadha, Managing Director & Chairman as per provisions of Companies Act, 2013 and other laws applicable time to time.
Compensation paid from April 01, 2024 to March 31, 2025	₹68.50 *(Amount in Lakhs)*

INTEREST OF OUR DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page no 207 of this Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to ***"Financial Indebtedness"*** on page no 254 of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Restated Consolidated Financial Statements"*** beginning on page no 207 and 237 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

Except as mentioned below, no other Director has any interest in any property acquired by our company in the three years preceding the date of this Prospectus or in any property proposed to be acquired by the company, nor in any transaction related to the acquisition of land or construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements:

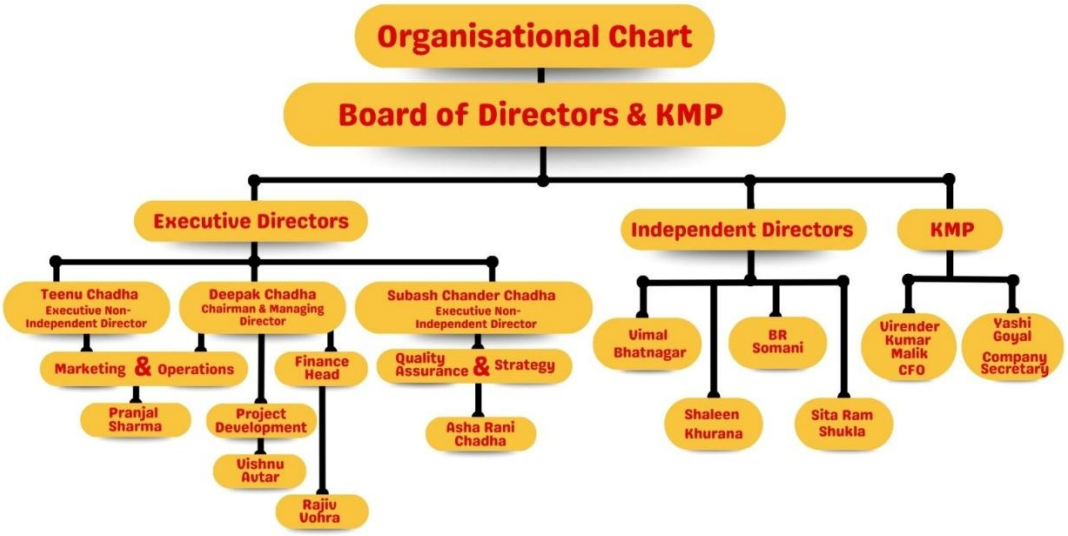
Sr. No	Address	Area (in square feet)	Name of Lessor/ Owner	Owned/ Lease	Purpose	Rent Details
1	Office Bearing No. B-376, Third Floor, Block-B, Meera Bagh, Outer Ring Road, Paschim Vihar, New Delhi-110063	2,015 sq. ft.	Deepak Chadha & Teenu Chadha	Rented	Registered Office	Lease Deed dated 04.06.2025, valid from 01.05.2025 till 30.04.2028 for ₹ 1,20,000/- per month
2.	G/F A-4, Shop No. 32, Paschim Vihar Road, CSC Market Paschim Vihar, New Delhi, 110063	108 sq. ft.	Deepak Chadha	Rented	Storage Premises	Rent Agreement dated 18.11.2025, valid from 01.11.2025 till 30.09.2026 for ₹ 21,000/- per month
3.	Shop No G-02, ARSS Felix Mall, Paschim Vihar, Plot No. 40, Block A Community Centre, New Delhi, West Delhi- 110063	704 sq. ft.	Deepak Chadha and Teenu Chadha	Rented	Storage Premises	Rent Agreement dated 18.11.2025 validity from 01.01.2026 to 31.12.2027 for ₹ 81,900/- per month
4.	Shop No. 22, Ground Floor, CSC Market, Block A-4, Paschim Vihar, New Delhi-110063	412.12 Sq. ft.	Deepak Chadha	Rented	Dine-in Restaurant	Rent Agreement dated 18.11.2025 validity from 01.01.2026 to 30.11.2026 for ₹ 1,26,000/- per month
5.	Flat No. 148-A, Janta Flat, Ground Floor, Block A5, Paschim Vihar, New Delhi, 110063	280 sq. ft.	Subash Chander Chadha	Rented	Storage Premises	Rent Agreement dated 24.12.2025 validity from 01.01.2026 to 30.11.2026 for ₹ 18,500/- per month
6.	Flat No. 199-A, Janta Flat, Ground Floor, Block A5, Paschim Vihar, New Delhi, 110063	280 sq. ft.	Teenu Chadha	Rented	Storage Premises	Rent Agreement dated 24.12.2025 validity from 01.01.2026 to 30.11.2026 for ₹ 18,500/- per month
7.	Flat No. 218-A, Janta Flat, Ground Floor, Block A5, Paschim Vihar, New Delhi, 110063	280 sq. ft.	Teenu Chadha	Rented	Storage Premises	Rent Agreement dated 24.12.2025 validity from 01.01.2026 to 30.11.2026 for ₹ 18,000/- per month

Change in Board of Directors and KMP in last 3 years

Sr. No.	Name of Director	Date of Appointment/ Re-appointment	Reasons for change
1.	Deepak Chadha	30/03/2022	Appointed as Non-Independent, Executive Director
2.	Subash Chander Chadha	30/03/2022	Appointed as Non-Independent, Executive Director
3.	Teenu Chadha	17/10/2024	Appointed as Non-Independent, Executive Director
4.	Deepak Chadha	10/04/2025	Change in designation to Managing Director and Chairman
5.	Teenu Chadha	10/04/2025	Change in designation from Promoter Category to Non-Independent, Executive Director
6.	Subash Chander Chadha	19/05/2025	Change in designation from Promoter Category to Non-Independent, Executive Director
7.	Vimal Bhatnagar	19/05/2025	Appointed as Non-Executive, Independent Director
8.	Sita Ram Shukla	19/05/2025	Appointed as Non-Executive, Independent Director
9.	Shaleen Khurana	19/05/2025	Appointed as Non-Executive, Independent Director
10.	Babu Ram Somani	19/05/2025	Appointed as Non-Executive, Independent Director
11.	Teenu Chadha	03/10/2025	Reclassified as Promoter
12.	Subash Chander Chadha	26/09/2025	Reclassified as Promoter

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the audit committee, stakeholder's relationship committee, nomination and remuneration committee and corporate social responsibility committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, the SEBI Listing Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of Seven (7) Directors comprising 1 (one) Managing Director and Chairman, 1 (one) Non-Independent Executive Director, 4 (four) Non-Executive Independent Directors and One Non-Independent Executive Women Director on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the Board:

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Prospectus are set forth below:

a) Audit Committee

Our Company at its Board Meeting held on May 19, 2025, has constituted an Audit Committee ("Audit Committee") in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of board and its Power) Rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Director	Status in the Committee	Nature of Directorship
Vimal Bhatnagar	Chairperson & Member	Non-Executive Independent Director
Shaleen Khurana	Member	Non-Executive Independent Director
Deepak Chadha	Member	Managing Director and Chairman

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure

The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Quorum and meetings of the Audit Committee

The Audit Committee shall meet at least two (2) times in a financial year. The quorum for the meeting shall be either two members or one third of the members of the Audit Committee, whichever is higher but there shall be presence of minimum two Independent Directors at each meeting.

C. The Company Secretary shall act as the secretary to the audit committee.

A. Role and Powers

The Role of the Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) To have full access to information contained in records of Company.

The role of the Audit Committee shall include the followings:

(1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
(2) recommendation to the Board for appointment/ re-appointment, remuneration and terms of appointment of auditors of the listed entity;
(3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
(4) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(5) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   (b) changes, if any, in accounting policies and practices and reasons for the same;
   (c) major accounting entries involving estimates based on the exercise of judgment by management;
   (d) significant adjustments made in the financial statements arising out of audit findings;
   (e) compliance with listing and other legal requirements relating to financial statements;
   (f) disclosure of any related party transactions;
   (g) qualifications and modified opinion(s) in the audit report;

(6) reviewing, with the management, the quarterly/ half yearly/ yearly financial statements, if any before submission to the board for approval;
(7) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions

placement], and making appropriate recommendations to the board to take up steps in this matter;

(8) approval or any subsequent modification of transactions of the listed entity with related parties with omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the listed entity, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(13) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(14) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(15) discussion with internal auditors of any significant findings and follow up there on;

(16) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(17) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(18) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(19) to review the functioning of the whistle blower mechanism;

(20) approval of appointment of chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

(21) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

(22) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(23) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(24) such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and

(25) carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations, 2015.

Further the Audit Committee shall mandatorily review the following information:

1) management discussion and analysis of financial condition and results of operations;
2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
3) management letters / letters of internal control weaknesses issued by the statutory auditors;
4) internal audit reports relating to internal control weaknesses;
5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
6) statement of deviations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;

Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

b) Nomination and Remuneration Committee

Our Company at its Board Meeting held on May 19, 2025, has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178 and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in the Committee	Nature of Directorship
Shaleen Khurana	Chairperson & Member	Non-Executive Independent Director
Babu Ram Somani	Member	Non-Executive Independent Director
Sita Ram Shukla	Member	Non-Executive Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall meet as and when the need arises, subject to atleast one meeting in one meeting in a year for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the Nomination and Remuneration Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Scope and Terms of Reference:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. for the appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description.

   For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.

3. formulation of criteria for evaluation of Independent Directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. analyzing, monitoring and reviewing various human resource and compensation matters;
13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
15. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

c) Stakeholders Relationship Committee

Our Company at its Board Meeting held on May 19, 2025, has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Chairperson of the Stakeholders Relationship Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in the Committee	Nature of Directorship
Babu Ram Somani	Chairperson & Member	Non-Executive Independent Director
Vimal Bhatnagar	Member	Non-Executive Independent Director
Deepak Chadha	Member	Managing Director and Chairman

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Committee and its terms of reference shall include the following:

a. Tenure

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

b. Quorum and meetings of the Stakeholders Relationship Committee

The Stakeholders Relationship Committee shall meet as and when the need arises. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher however one independent director shall present in the meeting.

c. Scope and Terms of Reference:

1. To consider and ensure resolution of the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual reports, non-receipt of dividends, issue of new/duplicate share certificates, general meetings etc;
2. To monitor and review any investor grievances received by the Company through SEBI, BSE, NSE or SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary & Compliance officer and Registrar and Share Transfer Agent of the Company.
3. To consider and review the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent ('RTA');
4. To consider and review the measures taken for effective exercise of voting rights by Shareholders.
5. To consider and review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed / unpaid dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company;
6. To review compliance relating to all securities including dividend payments, transfer of unclaimed amounts or shares to the Investor Education and Protection Fund;
7. To undertake self-evaluation of its own functioning and identification of areas for Improvement towards better governance;
8. To perform such other functions or duties as may be required under the relevant provisions of SEBI Listing Regulations and the Act read with rules made thereunder and as may be specifically delegated to the Committee by the Board from time to time.

d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee shall meet pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 vide Board resolution dated May 19, 2025. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher however one independent director shall present in the meeting.

The Corporate Social Responsibility Committee comprises the following:

Name of the Director	Status in the Committee	Nature of Directorship
Deepak Chadha	Chairperson & Member	Managing Director and Chairman
Vimal Bhatnagar	Member	Non-Executive Independent Director
Shaleen Khurana	Member	Non-Executive Independent Director

The Company Secretary of our Company shall act as a Secretary to the Corporate Social Responsibility. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Corporate Social Responsibility Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Corporate Social Responsibility Committee

The Nomination and Remuneration Committee shall meet as and when the need arises. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher however one independent director shall present in the meeting.

C. Scope and Terms of Reference:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken

by the Company as specified in Schedule VII of the Companies Act, 2013;

2. To review and recommend the amount of expenditure to be incurred on activities referred to in Section 135(a) of the Companies Act, 2013;
3. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
4. To Monitor the Corporate Social Responsibility policy of the Company from time to time; and
5. Any other matter of CSR Committee may deem appropriate after approval of the Board of Directors or as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 or other applicable laws.
6. Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted at their meeting held on May 19, 2025 the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

Policy for determination of Materiality and Materiality of Related Party Transactions and on dealing with Related Party Transactions

The provisions of the SEBI (LODR) Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. The Board of Directors at their meeting held on May 19, 2025 has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification & Term of Office	Age (Years)	Year of Joining	Compensation paid for F.Y. ended 2024-25 (In lakhs)	Overall experience *(in years)*	Previous Employment
Deepak Chadha **Designation:** Managing Director and Chairman **Educational Qualification:** Bachelor of Commerce from Delhi University **Date of Appointment:** March 30, 2022 **Term of office:** 5 years w.e.f. April 10, 2025	43	2022	68.50	19	Self Employed
Virender Kumar Malik **Designation:** Chief Financial Officer **Educational Qualification:** Bachelor of Arts, Meerut University. **Date of Appointment:** June 01, 2025 in the capacity of Chief Financial Officer. **Term of office:** w.e.f. June 01, 2025	72	2025	NIL*	41^	Banker

Yashi Goyal **Designation:** Company Secretary & Compliance Officer **Educational Qualification:** Company Secretary from Institute of Company Secretaries of India and Bachelor of Commerce from Delhi University **Date of Appointment:** February 01, 2026	31	2026	NIL*	5+	Astha Finvest Limited

**Appointment of Virender Kumar Malik and Yashi Goyal was done on June 01, 2025 and February 01, 2026 respectively, therefore, the Company did not pay any compensation.*

^For considering the experience of Virender Kumar Malik, reliance has been placed on the undertaking provided by him. Further, he has provided an experience letter dated November 26, 2016 received from State Bank of India.

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

1. **Deepak Chadha -** Please refer to section "Brief Profile of our Directors" beginning on page no 207 of this Prospectus for details.

2. **Virender Kumar Mailk,** aged about 72 years, has been appointed as Chief Financial Officer in our Company. Mr. Virender has completed his education in Bachelor of Arts; he started his professional journey in June 1972 as Bank Assistant with State Bank of India wherein he was responsible for managing customers and dealing with issues pertaining to the financial transactions. His overall stint at SBI helped him gained experience in financial matters which shall play instrumental role in relation to overseeing the financial operations of our Company.

3. **Ms. Yashi Goyal**, aged about 31 years, has been appointed as the Company Secretary & Compliance Officer of the Company. She holds a Bachelor's degree in Commerce from the University of Delhi and is an Associate Member of the Institute of Company Secretaries of India (ICSI).

   Ms. Goyal commenced her professional career in August 2019 as an Independent Legal Consultant at Yashi & Associates. Subsequently, she served as the Secretarial Head at SASG & Co. and later worked as Company Secretary at Astha Finvest Limited, where she was involved in managing corporate governance, regulatory filings, and secretarial compliances. With her diverse professional experience in corporate and secretarial matters, Ms. Goyal is expected to play a significant role in ensuring effective legal, regulatory, and secretarial compliance for the Company.

SENIOR MANAGEMENT PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Senior Management Personnel of our Company is provided below:

Name, Designation & Educational Qualification & Term of Office	**Age (Years)**	**Year of Joining**	**Compensation paid for F.Y. ended 2024-25 (In lakhs)**	**Overall experience *(in years)***	**Previous Employment**

Asha Rani Chadha **Designation:** Quality Assurance and Strategy Head **Educational Qualification:** Bachelor of Arts from Delhi University **Term of Office:** w.e.f. October 03, 2025	72	2022	12.00	42	Prasar Bharati – All India Radio (Govt. of India)
Pranjal Sharma **Designation:** Operations and Marketing Head **Educational Qualification:** B. Sc. In Hospitality and Hotel Administration from National Council for Hotel Management and Catering Technology **Term of Office:** October 03, 2025	26	2023	7.53	3	Rebel Foods Pvt. Ltd.
Vishnu Avtar **Designation:** Project Development Head **Educational Qualification:** Bachelor of Arts (Political Science & History) from Swami Vivekanand Subharti University, Uttar Pradesh **Term of Office:** October 03, 2025	40	2022	6.57	11	Deepak Chadha HUF
Rajiv Vohra **Designation:** Finance Head **Educational Qualification:** Bachelor of Commerce from Delhi University **Term of Office:** October 03, 2025	30	2023	6.64	7	Wing in Travel Advisory Pvt. Ltd.

BRIEF PROFILE OF SENIOR MANAGEMENT PERSONNEL

1. **Asha Rani Chadha,** aged about 72 years is the Quality Assurance and Strategy head of our Company. She holds a degree of Bachelor of Arts from Delhi University. She has an experience of over 42 years in providing administrative and secretarial support to senior government officials. Currently, Mrs. Asha has been entrusted with the responsibilities pertaining to overlooking quality assurance across all outlets and operations. She has also played a key role in implementing strategies towards management and growth of the company. She is associated with our Company since December 01, 2022 and currently, she has been appointed as a Senior Management Personnel of our Company w.e.f. October 03, 2025.

2. **Pranjal Sharma,** aged about 26 years, is the Operations and Marketing Head in our Company. He holds a Bachelor of Science in Hospitality and Hotel Administration (B.Sc. H&HA) from National Council for Hotel Management and Catering Technology. Mr. Pranjal started his professional journey in 2021 at Rebel Foods Pvt. Ltd. He has overall experience of 3 years in Food Industry where he closely managed the operations, management and marketing of food branding and outlets. In day-to-day activities, he is entrusted with the responsibility of managing daily workflows, staffing and quality control to ensure consistent services across all the outlets of the Company. He is associated with our Company since August 01, 2023 and currently, he has been appointed as a Senior Management Personnel of our Company w.e.f. October 03, 2025.

3. **Vishnu Avtar,** aged about 39 years, is the Project Development Head in our Company. He holds a degree of Bachelor in Arts. He holds a degree of Bachelor of Arts from Swami Vivekanand Subharti University, New Delhi.

Mr. Vishnu stated his career with Deepak Chadha HUF in 2014. He has an overall experience of 11 years in Food Industry where he closely managed daily operations, vendor coordination, inventory management, developing and managing strategic plans for expansion and growth projects, negotiating contracts and execution. He is associated with our Company since October 01, 2022 and currently, he has been appointed as a Senior Management Personnel of our Company w.e.f. October 03, 2025.

4. **Rajiv Vohra**, aged about 30 years, is the Finance Head in our Company. He holds a degree of Bachelor of Commerce from Delhi University. Mr. Rajiv stated his professional journey as Accounts Executive with Neeraj Bhagat & Co. in 2015. He has an overall experience of 7 years in the field of accounting and finance, including budgeting, forecasting, financial reporting, accounts payable and receivable management, and analytical review of financial data. He is associated with our Company since October 01, 2023 and currently, he has been appointed as a Senior Management Personnel of our Company w.e.f. October 03, 2025.

We confirm that:

a. All the persons named as our Key Managerial Personnel and Senior Management Personnel above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the abovementioned Key Managerial Personnel and Senior Management Personnel have been recruited.
c. None of our KMPs except Mr. Deepak Chadha are part of the Board of Directors.
d. In respect of all above mentioned Key Managerial Personnel and Senior Management Personnel, there has been no contingent or deferred compensation accrued for the period ended March 31, 2025.
e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel and Senior Management Personnel.
g. it is confirmed by the Company that no material clause of Article of Association has been left out from disclosure having bearing on the IPO/disclosure.
h. that there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Issue document.
i. there is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the Issue document. However, in case any such conflict of interest arises, the same shall be disclosed at the relevant sections of the Issue Document.
j. There is no conflict of interest between the suppliers of raw materials and third- party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel and Senior Management Personnel, Directors and subsidiaries / Group Company and its directors, the same shall be disclosed at all the relevant sections of the Issue document. However, in case any such conflict of interest arises, the same shall be disclosed at the relevant sections of the Issue Document.
k. there are no agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non- disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Issue document.
l. None of the Key Managerial Personnel and Senior Management Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under:

Sr. No.	Name of KMPs	No. of Shares held
1.	Deepak Chadha	1,19,22,500
2.	Virender Kumar Malik	Nil
3.	Yashi Goyal	Nil

m. Presently, we do not have Employee Stock Option Plan/ Employee Stock Purchase Scheme for our employees.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

The Directors and KMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Detail of which are as follows:

Sr. No.	Name of the Director/ KMP	Relationship with other Directors/ KMP
1.	Deepak Chadha	Son of Subash Chander Chadha and Spouse of Teenu Chadha
2.	Subash Chander Chadha	Father of Deepak Chadha and Father in law of Teenu Chadha
3.	Teenu Chadha	Wife of Deepak Chadha and Daughter in law of Subash Chander Chadha

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name	Designation and period	Appointment/ Cessation/ Redesignation	Reasons
1.	Deepak Chadha	Appointed as Managing Director and Chairman w.e.f April 10, 2025	Redesignation	To comply with the provisions of the Companies Act, 2013 and to ensure better corporate governance
2.	Virender Kumar Malik	Appointed as Chief Financial Officer of the Company w.e.f. June 01, 2025	Appointment	To comply with the provisions of the Companies Act, 2013 and to ensure better corporate governance
3.	Karuna Sharma	Appointed as Company Secretary & Compliance Officer of the Company w.e.f. June 01, 2025	Appointment	To comply with the provisions of the Companies Act, 2013 and to ensure better corporate governance
4.	Karuna Sharma	Resigned as Company Secretary & Compliance	Cessation	Due to personal reasons as stated in their resignation letter

		Officer of the w.e.f. January 31, 2026		
5.	Yashi Goyal	Appointed as Company Secretary & Compliance Officer of the Company w.e.f. February 01, 2026	Appointment	To comply with the provisions of the Companies Act, 2013 and to ensure better corporate governance

Interest of Our Key Managerial Persons

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled ***"Restated Financial Statements"*** beginning on page no. 237 of this Prospectus.

Arrangement and understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/ customers/ suppliers.

There are no agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non- disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/ availed by Directors/ Key Managerial Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer chapter namely ***"Restated Financial Statements"*** page no 237 of this Prospectus.

Litigation details pertaining to our Directors and KMP

For details on litigations and disputes pending against the Directors and KMP, please refer to the section titled ***"Outstanding Litigations and Material Developments"*** beginning on page no 255 of this Prospectus.

Struck Off Companies of Our Directors

None of the Companies were struck off in which our Directors and KMP were previously associated.

Employee Stock Option Plan (ESOP) / Employee Stock Purchase Scheme (ESPS) to Employees

Presently, we do not have any ESOP/ESPS scheme for our employees.

OUR PROMOTER & PROMOTER GROUP

Our Promoters

The Promoter of our Company is Mr. Deepak Chadha, Mr. Subash Chander Chadha and Mrs. Teenu Chadha

As on date of this Prospectus, our Promoter and Promoter Group, collectively holds 1,25,50,000 Equity shares of our Company, representing 99.41% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure"***, on page no. 73 of this Prospectus.

Brief Profile of our Promoters is as under:

Deepak Chadha – Promoter and Managing Director	
Qualification	Bachelor of Commerce from Delhi University
Age	43
Date of Birth	23/12/1982
Address	A-3/277, Paschim Vihar, Paschim Vihar, New Delhi - 110063
Experience in business & employment	19 years
Occupation	Business
PAN	AFXPC3904P
DIN	09554532
PASSPORT	X7482534
No. of Equity Shares & % of Shareholding (Pre-Issue)	1,19,22,500 & 94.44%
Other Ventures	**Directorships in Other Companies:** Nil **Partner:** Nil **HUF:** M/s Deepak Chadha HUF **Sole Proprietor:** M/s Chadha Batteries & Inverters

Subash Chander Chadha – Promoter and Executive Director	
Qualification	Bachelor of Arts from Delhi University and MA in Public Administration from HP University
Age	74 Years
Date of Birth	March 21, 1952
Address	A-3/277, Paschim Vihar, New Delhi-110063
Experience in business & employment	45 Years
Occupation	Business
PAN	AACPC0868N
DIN	09554713
Passport	Z4275937
No. of Equity Shares & % of Shareholding (Pre-Issue)	6,26,250 & 4.96%

	Other Ventures	**Directorships in Other Companies:** Nil **Partner:** Nil **HUF:** Nil **Sole Proprietor:** Nil
	Teenu Chadha – Promoter and Executive Director	
	Qualification	Bachelor of Commerce and Masters of Commerce from Chaudhary Charan Singh University (CCSU)
	Age	44 Years
	Date of Birth	January 23, 1982
	Address	A-3/277, Paschim Vihar, New Delhi-110063
	Experience in business & employment	3+ Years
	Occupation	Business
	PAN	AOKPC7895K
	DIN	10806385
	Passport	W6905714
	No. of Equity Shares & % of Shareholding (Pre-Issue)	1,250 & Negligible
	Other Ventures	**Directorships in Other Companies:** Nil **Partner:** Nil **HUF:** Nil **Sole Proprietor:** Nil

*For brief biography of our Individual Promoters, please refer to Chapter titled **"Our Management"** beginning on page no 207 of this Prospectus.*

Confirmations/Declarations:

In relation to our Individual Promoters, our Company confirms that the PAN, Bank Account Numbers, Passport Number and Aadhaar Card Number shall be submitted to SME platform of BSE Limited at the time of filing of this Prospectus.

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

1. prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or

2. refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
3. No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
4. There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
5. The litigation record, the nature of litigation, and status of litigation of our Company, Promoter, Group company and Company promoted by the Promoters are disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page no 255 of this Prospectus.
6. None of our Promoters, person in control of our Company is or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.
7. None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
8. None of our Promoters and Directors are categorized as a willful defaulter or fraudulent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
9. Neither Company nor our Promoters and Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

Interest of our Promoters:

i. Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Prospectus, our Promoter, Mr. Deepak Chadha, Mr. Subash Chander Chadha and Mrs. Teenu Chadha collectively hold 1,25,50,000 Equity Shares in our Company i.e. 99.41% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions.

For details, please refer to ***"Financial Statements as Restated– Note 29 - Related Party Transactions"*** beginning on page no 237 of this Prospectus. For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page no 73 of this Prospectus.

ii. Interest in the property of Our Company:

Except as stated below or in the chapter titled ***"Financial Statements as Restated– Note 29- Related Party Transactions"*** and "Our Business" beginning on Page no. 237 and 167 our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of this Prospectus:

Sr. No	Address	Area (in square feet)	Name of Lessor/ Owner	Owned/ Lease	Purpose	Rent Details
1	Office Bearing No. B-376, Third Floor, Block-B, Meera Bagh, Outer Ring Road, Paschim Vihar, New Delhi-110063	2,015 sq. ft.	Deepak Chadha & Teenu Chadha	Rented	Registered Office	Lease Deed dated 04.06.2025, valid from 01.05.2025 till 30.04.2028 for ₹ 1,20,000/- per month
2.	G/F A-4, Shop No. 32, Paschim Vihar Road, CSC Market Paschim Vihar, New Delhi, 110063	108 sq. ft.	Deepak Chadha	Rented	Storage Premises	Rent Agreement dated 18.11.2025, valid from 01.11.2025 till 30.09.2026 for ₹ 21,000/- per month
3.	Shop No G-02, ARSS Felix Mall, Paschim Vihar, Plot No. 40, Block A Community Centre, New Delhi, West Delhi- 110063	704 sq. ft.	Deepak Chadha and Teenu Chadha	Rented	Storage Premises	Rent Agreement dated 18.11.2025 validity from 01.01.2026 to 31.12.2027 for ₹ 81,900/- per month
4.	Shop No. 22, Ground Floor, CSC Market, Block A-4, Paschim Vihar, New Delhi-110063	412.12 Sq. ft.	Deepak Chadha	Rented	Dine-in Restaurant	Rent Agreement dated 18.11.2025 validity from 01.01.2026 to 30.11.2026 for ₹ 1,26,000/- per month
5.	Flat No. 148-A, Janta Flat, Ground Floor, Block A5, Paschim Vihar, New Delhi, 110063	280 sq. ft.	Subash Chander Chadha	Rented	Storage Premises	Rent Agreement dated 24.12.2025 validity from 01.01.2026 to 30.11.2026 for ₹ 18,500/- per month
6.	Flat No. 199-A, Janta Flat, Ground Floor, Block A5, Paschim Vihar, New Delhi, 110063	280 sq. ft.	Teenu Chadha	Rented	Storage Premises	Rent Agreement dated 24.12.2025 validity from 01.01.2026 to 30.11.2026 for ₹ 18,500/- per month
7.	Flat No. 218-A, Janta Flat, Ground Floor, Block A5, Paschim Vihar, New Delhi, 110063	280 sq. ft.	Teenu Chadha	Rented	Storage Premises	Rent Agreement dated 24.12.2025 validity from 01.01.2026 to 30.11.2026 for ₹ 18,000/- per month

iii. In transactions for acquisition of land, construction of building and supply of machinery

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. Other Interests in our Company,

For transactions in respect of loans and other monetary transactions entered in past please refer ***"Annexure- XXXIII- Related Party Transactions"*** on page no 237 forming part of ***"Financial Statement as Restated"*** of this Prospectus. Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***"Financial Indebtedness"*** and ***"Financial Statement as Restated"*** on page no 237 and 254 respectively of this Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our promoter and promoter group, please refer chapter titled ***"Our Management"*** beginning on page no 207 also refer ***"Note 29- Related Party Transactions"*** on page no 237 forming part of ***"Financial Statement as Restated"*** of this Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

None of our promoters have disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Prospectus.

Other ventures of our Promoters save and except as disclosed in this section titled ***"Our Promoter & Promoter Group"*** beginning on page no 228 of this Prospectus, there are no other ventures promoted by our Promoters in which they have any business interests/ other interests.

Material Guarantees

Except as stated in the ***"Statement of Financial Indebtedness"*** and ***"Financial Statement as Restated"*** beginning on page 254 and 237 of this Prospectus respectively, our Promoter have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled ***"Outstanding Litigations and Material Developments"*** beginning on page no 255 of this Prospectus.

Experience of Promoters in the line of business

Our Promoters, Mr. Deepak Chadha, Mr. Subash Chander Chadha and Mrs. Teenu Chadha have an experience of around 19 years, 45 years and 3+ years respectively. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

Except as stated in ***"Note 29 - Related Party Transactions"*** beginning on page no 237 of this Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP

1. Natural Persons who are part of the Promoter Group:

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship	Name of the Relatives		
	Mr. Deepak Chadha	**Mr. Subash Chander Chadha**	**Mrs. Teenu Chadha**
Father	Mr. Subash Chander Chadha	Late Mr. Joginder Lal Chadha	Mr. Virendra Kumar Malik
Mother	Mrs. Asha Rani Chadha	Late Ms. Sita Rani	Mrs. Bala Malik
Spouse	Mrs. Teenu Chadha	Mrs. Asha Rani Chadha	Mr. Deepak Chadha
Brother	Mr. Pankaj Chadha	Mr. Arun Kumar Chadha Late Mr. Ajay Chadha	Mr. Gaurav Malik
Sister	NA	Mrs. Veena Sukhija	Mrs. Meenu Malik
Son	NA	Mr. Deepak Chadha Mr. Pankaj Chadha	NA
Daughter	Ms. Radhika Chadha Ms. Krisha Chadha	NA	Ms. Radhika Chadha Ms. Krisha Chadha
Spouse's Father	Mr. Virender Kumar Malik	Late Mr. Shankar Dass Upneja	Mr. Subash Chander Chadha
Spouse's Mother	Mrs. Bala Malik	Late Mrs. Shanti Devi	Mrs. Asha Rani Chadha
Spouse's Brother	Mr. Gaurav Malik	Mr. Joginder Upneja	Mr. Pankaj Chadha
Spouse's Sister	Mrs. Meenu Malik	Late Mrs. Kanta Munja; Mrs. Kamlesh Khanijo Mrs. Sunita Kumari	NA

2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Sr. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	Nil
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	Nil
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	**Sole Proprietorship:** M/s Chadha Batteries & Inverters **HUF:** M/s Deepak Chadha HUF

3. Other persons included in Promoter Group:

Except as mentioned in the chapter titled ***"Capital Structure- Details of Shareholding of our Promoters and members of the Promoter Group in the Company"*** on page 216, none of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations, 2018.

GROUP ENTITIES OF OUR COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated May 19, 2025 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions:

a. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations; and

b. Our Company has entered into one or more transactions with such company exceeding 10% of total revenue of the Company as per Restated Financial Statements.

There is no company which is considered material by the Board of Directors of our Company to be identified as Group Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

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DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Dividends are payable within thirty days of approval by the Equity Shareholders at the annual general meeting of our Company and in case of interim dividend within thirty days of declaration by the Board of Directors. When a dividend is declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not paid/ declared any dividend in last three years from date of this Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

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SECTION VIII - FINANCIAL INFORMATION

Sr. No.	Particulars	Page No.
1	Independent Auditors Report and restated financial information	F1 – F27

Raj Gupta & Co
CHARTERED ACCOUNTANTS
Website : www.carajgupta.com
Email: rgc.delhi1@gmail.com

Address: 5342 Gali No 68, Reghar Pura, Ground Floor, Karol Bagh Central Delhi, New Delhi,110005

Independent Examination Report for the Restated Financial Statements of Vegorama Punjabi Angithi Limited

The Board of Directors
Vegorama Punjabi Angithi Limited
B-376 Third Floor, Meera Bagh,
Outer Ring Road, Paschim Vihar
New Delhi - 110063

Dear Sirs,

1. We have examined the attached Restated Statement of Assets and Liabilities of Vegorama Punjabi Angithi Limited (the "Company") as at 31st December 2025, 31st March 2025, 31st March 2024, 31st March 2023 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period/ year ended on 31st December 2025, 31st March 2025, 31st March 2024, 31st March 2023 annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively referred to as "Restated Summary Statements" or " Restated Financial Statements"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company at their meeting held on 06.03.2026 in connection with the Initial Public Offering (IPO) in SME Platform of Bombay Stock Exchange of India Limited.

2. These Restated Summary Statements have been prepared in accordance with the requirements of:

   (i) Part I of Chapter-III to the Companies Act, 2013 ("Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

   (iii) The terms of reference to our engagements with the Company letter requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE. ("IPO" or "SME IPO"); and

   (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Offer Document/Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Delhi II in connection with the proposed SME IPO. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Standalone Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

4. These Restated Financial Information have been complied by the management from Audited Financial Statements of the Company for the year ended on 31st December 2025, 31st March 2025, 31st March 2024 and

31st March 2023 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 06.03.2026, 29.05.2025, 30.09.2024 and 04.12.2023 respectively.

5. For the purpose of our examination, we have relied on Auditor's reports issued by us; **M/s Raj Gupta & Co and M/s MV & Co. respectively,** Chartered Accountants as on 06.03.2026, 29.05.2025, 30.09.2024 and 04.12.2023 for the period ended 31st December 2025, 31st March 2025, 31st March 2024 and 31st March 2023 respectively.

6. We have examined such Restated Financial Information taking into consideration:

   a) terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of the Company;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Standalone Restated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:

   a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the period ended 31st December 2025, 31st March 2025, 31st March 2024, 31st March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and

   b) in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have also examined the following Notes to the Standalone Restated financial Information of the Company set out in the Annexure, prepared by the Management and approved by the Board of Directors on 06.03.2026, for the period/ year ended 31st December, 2025, 31st March 2025, 31st March 2024 and 31st March 2023.

Annexure of Standalone Restated Financial statements of the Company:

Restated Statement of Assets and Liabilities	Annexure – A
Restated Statement of Profit & Loss Account	Annexure – B
Restated Statement of Cash Flow Statement	Annexure – C
Restated Significant Accounting Policies	Note No. 1
Restated Statement of Notes to Assets and Liabilities and Profit & Loss	Note No. 2 to 35
Restated Statement of Property, Plant & Equipment	Note No. 11
Restated Statement of Related Party Transactions	Note No. 29
Restated Statement of Significant Financial Ratios	Note No. 31

Restated Statement of Significant Accounting Ratios	Note No. 32
Restated Statement of Profit and Equity	Note No. 33
Restated Statement of Capitalization Statement	Note No. 34
Restated Summary of Other Financial Information	Note No. 35

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We, **M/s Raj Gupta & Co**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements mentioned in paragraph 5 above.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report

13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Delhi II in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

14. In our opinion, the above financial information contained mentioned in the attached Annexure of this report read with the respective Significant Accounting Polices and Notes to Accounts are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For Raj Gupta & Co.
Firm's Registration No. 000203N
Chartered Accountants

SD/-

CA Geetanjali Nagpal
Partner
Membership No. 532274
Place: Delhi
Date: 07.03.2026
UDIN: 26532274GUTQUG3340

Vegorama Punjabi Angithi Limited
(formerly known as Vegorama Punjabi Angithi Private Limited)
B-376, Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, West Delhi, Delhi - 110063, India
CIN: U55101DL2022PLC395857
Restated Balance Sheet
(All amounts in lakhs, unless otherwise stated)

Particulars	Note No.	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES					
1. Shareholders' Funds					
a). Share Capital	2	1,262.38	5.03	5.03	5.03
b). Reserves and Surplus	3	1,074.95	1,428.54	606.50	142.36
c). Money Received against Share Warrants		-	-	-	-
Total Shareholders' Funds		**2,337.33**	**1,433.57**	**611.53**	**147.39**
2. Non-Current Liabilities					
a). Long-Term Borrowings	4	347.83	358.68	379.31	15.38
b). Defered Tax Liabilities (Net)		-	-	-	-
c). Long-Term Provisions	5	21.56	8.31	-	-
d). Other Non-Current Liabilities	6	-	0.58	1.40	-
Total Non-Current Liabilities		**369.39**	**367.57**	**380.71**	**15.38**
3. Current liabilities					
a). Short-Term Borrowings	7	14.40	146.04	21.08	7.83
b). Trade Payables	8				
(A) Total Outstanding Dues of Micro, Small and Medium Enterprises		115.76	64.01	50.49	11.25
(B) Total Outstanding Dues of Creditors other than Micro, Small and Medium Enterprises		131.94	307.79	465.44	325.46
c). Other Current Liabilities	9	102.99	148.38	233.25	39.62
d). Short-Term Provisions	10	108.72	9.78	72.26	11.61
Total Current Liabilities		**473.81**	**676.00**	**842.52**	**395.77**
Total Equity and Liabilities		**3,180.53**	**2,477.14**	**1,834.76**	**558.54**
II. ASSETS					
1. Non-current assets					
a). Property, Plant & Equipment & Intangible Assets	11				
i) Property, Plant & Equipment		1,123.63	983.24	578.88	47.55
ii) Intangible Assets		0.14	0.07	0.18	0.50
iii) Capital Work-in-Progress		21.78	-	-	-
iv) Intangible Assets under Devlopment		-	-	-	-
b). Other Non-Current Assets	12	795.15	334.19	62.95	0.23
c). Deferred Tax Assets (Net)	13	8.84	4.89	2.03	0.29
d). Other Non-Current Assets		-	-	-	-
Total Non-Current assets		**1,949.54**	**1,322.39**	**644.04**	**48.57**
2. Current Assets					
a). Current Investments		-	-	-	-
b). Inventories	14	14.93	18.79	13.73	4.14
c). Trade Receivables	15	121.12	198.00	113.80	58.43
d). Cash and Cash Equivalents	16	806.51	842.01	862.78	340.21
e). Short-Term Loans and Advances	17	220.26	51.13	183.65	106.79
f). Other Current Assets	18	68.17	44.82	16.75	0.39
Total Current Assets		**1,230.99**	**1,154.75**	**1,190.71**	**509.96**
Total Assets		**3,180.53**	**2,477.14**	**1,834.76**	**558.54**

The accompanying notes 1 to 35 form an integral part of the financial statements.
As per our report of even date attached

For and on behalf of Board of Directors of
Vegorama Punjabi Angithi Limited

For Raj Gupta & Co.
Chartered Accountants
FRN:000203N

__sd__
CA Geetanjali Nagpal
(Partner)
M.No.: 532274
Place: Delhi
Date: 07.03.2026
UDIN: 26532274GUTQUG3340

__sd__
Deepak Chadha
Managing Director
DIN: 09554532

__sd__
Subash Chander Chadha
Director
DIN : 09554713

__sd__
Virender Kumar Malik
Cheil Financial Officer

__sd__
Yashi Goyal
Company Secretary

Vegorama Punjabi Angithi Limited
(formerly known as Vegorama Punjabi Angithi Private Limited)

B-376, Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, West Delhi, Delhi - 110063, India
CIN: U55101DL2022PLC395857
Restated Statement of Profit & Loss Account
(All amounts in lakhs, unless otherwise stated)

Particulars	Note No.	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I INCOME					
Revenue from Operations	19	10,504.87	10,130.52	6,594.59	1,688.46
Other Income	20	29.78	75.27	42.21	2.14
Total Income		**10,534.65**	**10,205.79**	**6,636.80**	**1,690.60**
II EXPENSES					
Cost of Material Consumed		4,975.16	5,053.59	3,490.20	965.80
	21	4,975.16	5,053.59	3,490.20	965.80
Employee Benefits Expense	22	775.56	808.08	536.75	101.88
Finance Costs	23	28.83	37.59	6.15	0.58
Depreciation & Amortisation Expense	11	37.50	28.33	20.23	5.20
Other Expenses	24	3,513.77	3,181.90	1,961.33	504.66
Total Expenses		**9,330.82**	**9,109.48**	**6,014.65**	**1,578.12**
III Profit before Exceptional items and Tax		**1,203.83**	**1,096.31**	**622.15**	**112.48**
IV Exceptional Items			-		
V Profit after Exceptional items and before Tax		**1,203.83**	**1,096.31**	**622.15**	**112.48**
VI Tax expense:					
(a) Current tax		303.00	277.13	159.76	29.18
(b)Previous Year Provision		1.01	-	-	-
(c) Deferred Tax		(3.95)	(2.85)	(1.74)	(0.29)
Total Tax expense		**300.06**	**274.27**	**158.01**	**28.89**
VII Profit/(Loss) for the year (III-IV)		**903.77**	**822.04**	**464.14**	**83.59**
VIII Earnings per Equity share (Face Value Rs. 10/- each)					
(a) Basic	25	7.16	6.51	3.68	0.66
(b) Diluted	25	7.16	6.51	3.68	0.66

The accompanying notes 1 to 35 form an integral part of the financial statements.

As per our report of even date attached

For Raj Gupta & Co.
Chartered Accountants
FRN:000203N

For and on behalf of Board of Directors of
Vegorama Punjabi Angithi Limited

__sd__
CA Geetanjali Nagpal
(Partner)
M.No.: 532274
Place: Delhi
Date: 07.03.2026
UDIN: 26532274GUTQUG3340

__sd__
Deepak Chadha
Managing Director
DIN: 09554532

__sd__
Subash Chander Chadha
Director
DIN : 09554713

__sd__
Virender Kumar Malik
Cheil Financial Officer

__sd__
Yashi Goyal
Company Secretary

Vegorama Punjabi Angithi Limited
(formerly known as Vegorama Punjabi Angithi Private Limited)
B-376, Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, West Delhi, Delhi - 110063, India
CIN: U55101DL2022PLC395857
Restated Cash Flow Statement
(All amounts in lakhs, unless otherwise stated)

Particulars	For the nine month period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow from Operating Activites				
Net Profit before Tax & Extra Ordinary Items	1,203.83	1,096.31	622.15	112.48
Adjustments for:				
Depreciation and Amortisation Expense	37.50	28.33	20.23	5.20
Interest on Deposits	(29.10)	(68.21)	(32.80)	(2.14)
Interest Expense	28.83	36.95	4.30	0.58
Operating Profit before Working Capital Changes	**1,241.06**	**1,093.38**	**613.88**	**116.12**
Adjustment of Working Capital Changes:				
Adjustments for (Increase) / Decrease in Operating Assets:				
Inventories	3.86	(5.06)	(9.59)	(4.14)
Trade Receivables	76.88	(84.20)	(55.37)	(58.43)
Short-Term Loans and Advances	(169.14)	132.52	(76.86)	(106.80)
Other Current Assets	(23.35)	(28.08)	(16.35)	(0.39)
Adjustments for Increase / (Decrease) in Operating Liabilities:				
Trade Payables	(124.10)	(144.13)	179.22	336.71
Other Current Liabilities	(45.39)	(84.87)	193.63	39.62
Other Non-Current Liabilities	(0.58)	(0.82)	1.40	-
Long Term Provision	13.25	8.31	-	-
Short Term Provision	98.94	(62.48)	60.65	11.61
Cash Flow from Operating Activities Post Working Capital Changes	**1,071.43**	**824.57**	**890.61**	**334.30**
Net Income Tax (Paid) / Refunds	(304.02)	(277.13)	(159.76)	(29.18)
			-	
Net Cash flow from / (used in) Operating Activities (A)	**767.41**	**547.44**	**730.85**	**305.12**
			-	
Cash Flow from Investing Activities				
(Purchase)/ Sale of Property, Plant & Equipments	(199.74)	(432.58)	(551.24)	(53.25)
Interest Income	29.10	68.21	32.80	2.14
(Increase)/ Decrease in Other Non Current Assets	(460.96)	(271.24)	(62.72)	(0.23)
Net Cash flow from / (used in) Investing Activities (B)	**(631.60)**	**(635.61)**	**(581.16)**	**(51.34)**
Cash Flow from Financing Activities				
Increase in Share Capital	-	-	-	5.03
Increase in Securities Premium Reserve	-	-	-	58.77
Proceeds from/ (Repayment Of) Long-Term Borrowings	(10.85)	(20.63)	363.93	15.38
Interest Expense	(28.83)	(36.95)	(4.30)	(0.58)
Proceeds from/ (Repayment Of) Short term Borrowing	(131.64)	124.96	13.25	7.83
Net Cash flow from / (used in) Financing Activities (C)	**(171.32)**	**67.38**	**372.88**	**86.43**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(35.51)**	**(20.79)**	**522.57**	**340.21**
Cash and Cash Equivalents at the Beginning of the year	842.01	862.78	340.21	-
Cash and Cash Equivalents at the End of the year	**806.51**	**842.01**	**862.78**	**340.21**
Reconciliation of Cash and Cash Equivalents with the Balance Sheet:				
Cash and Cash Equivalents as per Balance Sheet (Refer Note 14)	**806.51**	**842.01**	**862.78**	**340.21**
Cash and Cash Equivalents at the End of the Year *		-	-	
* Comprises:				
(a) Cash in Hand	6.50	10.87	10.57	9.00
(b) Balances with banks				
(i) In Current Accounts	17.56	13.17	178.21	68.20
(ii) In OD Account	164.48	-	-	-
(iii) In Fixed Deposit Accounts	617.98	817.98	674.00	263.00

The accompanying notes 1 to 35 form an integral part of the financial statements.
As per our report of even date attached

For Raj Gupta & Co.
Chartered Accountants
FRN:000203N

For and on behalf of Board of Directors of
Vegorama Punjabi Angithi Limited

__sd__
Deepak Chadha
Managing Director
DIN: 09554532

__sd__
Subash Chander Chadha
Director
DIN : 09554713

__sd__

CA Geetanjali Nagpal
(Partner)
M.No.: 532274
Place : Delhi
Date: 07.03.2026
UDIN: 26532274GUTQUG3340

__sd__
Virender Kumar Malik
Cheil Financial Officer

__sd__
Yashi Goyal
Company Secretary

Vegorama Punjabi Angithi Limited
(formerly known as Vegorama Punjabi Angithi Private Limited)
B-376, Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, West Delhi, Delhi - 110063, India
CIN: U55101DL2022PLC395857

Note No. '1' Restated Significant Accounting Policies

CORPORATE INFORMATION

Vegorama Punjabi Angithi Limited (formerly known as Vegorama Punjabi Angithi Private Limited) is a company incorporated under the provisions of the Companies Act, 2013, having its registered office at B-376 Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, New Delhi – 110063. The company is engaged in the business of operating restaurants and follows a Cloud Kitchen model.

Pursuant to the approval of the Board of Directors and in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the company has been converted into a public limited company with effect from April 9, 2025, vide a fresh Certificate of Incorporation issued by the Ministry of Corporate Affairs.

The company affirms that all statutory requirements and applicable accounting have been duly complied with during the process of conversion.

RESTATED SIGNIFICANT ACCOUNTING POLICIES

I) Basis of Preparation of Financial Statements

The restated summary statement of assets and liabilities of the Company as on December 31, 2025 and March 31, 2025, 2024 & 2023 and the related restated summary statement of profits and loss and cash flows for the period / years ended December 31, 2025 and March 31, 2025, 2024 & 2023 (herein collectively referred to as (' Restated Summary Statements')) have been complied by the management from the audited financial statements of the Company for the period/years ended on December 31, 2025 and March 31, 2025, 2024 and 2023, approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with provisions of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the SEBI Guidelines") issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the SME Platform of BSE in connection with its proposed Initial Public offering of equity shares. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013.

II) Basis of Accounting

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, as amended, and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on an accural basis, unless otherwise stated.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

III) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

IV) Inventories

Inventories are valued at cost or net realizable value, whichever is lower and cost includes cost of conversion and other costs incurred in bringing the inventories to the present location and condition.

V) Cash Flow Statement

Cash Flows are presented using an indirect method, whereby profit/loss before extra-ordinary items and tax is adjusted for the effects of transactions of non -cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing, and financing activities of the company is segregated based on the available information.

VI) Cash & Cash equivalents

Cash comprise Cash in hand, Bank Balances and Fixed Deposits. Cash equivalents are highly liquid investments that are readly convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

VII) Property, Plant & Equipments

Property, Plant & Equpiments are stated at cost less accumulated Depreciation. Cost of acquisition or construction is inclusive of inward freight, duties, taxes and incidental expenses incurred related to acquisition and is exclusive of the amount of Modvat & Input tax credit wherever it is available for duties & taxes paid thereon.

VIII) Depreciation

Depreciation on tangible assets is provided on the WDV method over the useful lives of assets and residual value of assets as prescribed in Schedule II to the companies Act 2013. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a WDV basis, commencing from the date the asset is available to the Company for use. Leasehold improvements are written off over the lower of the remaining primary period of lease or the life of the asset.

Based on technical evaluation, the Management believes that the useful lives best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets may / may not be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013. Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Estimated useful lives of the assets is as given below :

Description of Asset	Useful Life
Plant and Equipments	3-25 years
Buildings	30 years
Furniture and fixtures	10 years
Computers and data processing units	3-6 years
Electrical installations and equipment	10 years
Vehicles	8 years
Office equipments	5 years

IX) Revenue Recognition

Revenue comprise cloud kitchen, catering services, dine-in, takeaway sales & corporate thali service which is exclusive of GST. Interest income is accounted for on accrual basis.

X) Employee Benefits

i) Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as Short term employee benefits. Benefits such as salaries, wages etc. are recognized in the Profit and Loss Account in the period in which the employee renders the related service.

ii) Long term employee benefits:

The Contributions for Provident Funds & E.S.I.C. are deposited with the appropriate government authorities and are recognized in the Profit & Loss Account in the financial year to which they relate and there is no further obligation in this regard.

XI) Foreign Currency Transactions:

There are no foreign Currency transaction for the current Financial year.

XII) Taxation:

i) Tax expenses comprises of Current Tax & Deferred Tax. Current Income Tax measured at the amount expected to be paid to the tax authorities in respect of the taxable income of the current period in accordance with the Indian Income Tax Act, 1961.

ii) Deferred Income Tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred Tax is measured based on the tax rates and the tax law enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which these assets can be realized in future where as in cases of existence of carry forward of losses or unabsorbed depreciation, deferred tax assets are recognized only if there is virtual certainty of realization backed by convincing evidence. Deferred tax assets are reviewed at each balance sheet date.

XIII) Borrowing Cost

Borrowing cost are recognised as an expense in the period in which they are incurred.

XIV) Provision & Contigent Liabilities

i) Provisions are recognized when the Company has a present obligation as a result of past events and it is more likely that an outflow of resources will be required to settle the obligations and the amount has been reliably estimated. Such provisions are not discounted to their present value and are determined based on the management's estimation of the obligation required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect management's current estimates.

XV) Earnings per Share

The earnings considered in ascertaining the Company's EPS comprise the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

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Note No. '2' Share Capital

Particular	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Authorised Share Capital:								
Equity Shares of Rs. 10/- each	25,000,000	2,500.00	100,000	10.00	100,000	10.00	100,000.00	10.00
Issued,Subscribed and Fully Paid-up Share Capital:								
Equity Shares of Rs. 10/- each	12,623,794	1,262.38	50,294	5.03	50,294	5.03	50,294.00	5.03
Total Share Capital	**12,623,794**	1,262.38	**50,294**	5.03	**50,294**	5.03	**50,294.00**	**5.03**

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of reporting year:

Particular	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	50,294	5.03	50,294	5.03	50,294	5.03	50,000	5.00
Shares issued during the year - Bonus shares	12,573,500	1,257.35	-	-	-	-	294.00	0.03
Shares bought back during the year			-	-	-	-	-	-
Shares outstanding at the end of the year	**12,623,794**	**1,262.38**	**50,294**	**5.03**	**50,294**	**5.03**	**50,294**	**5.03**

(ii) The details of Shareholders holding more than 5% of the aggregate shares in the company are as follows:

Name of shareholder	As at December 31, 2025		As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
	Number	% of holding	Number	% of holding	Number	% of holding	Number	% of holding
Equity Shares :								
1. Deepak Chadha	11,922,500.00	94.44	47,500	94.44	47,500	94.44	47,500.00	94.44

(iii) The details of shares held by the promoters at the end of reporting year:

Name of shareholder	As at December 31, 2025		As at 31 March, 2025		As at 31 March, 2024		As at 31 March, 2023	
	Number	% of holding	Number	% of holding	Number	% of holding	Number	% of holding
Equity Shares :								
1. Deepak Chadha	11,922,500.00	94.44	47,500	94.44	47,500	94.44	47,500.00	94.44
2. Teenu Chadha	1,250.00	0.01	-		-	-	-	-
3. Subash Chander Chadha	626,250.00	4.96	2,500	4.97	2,500	4.97	2,500	4.97

(Iv) Rights, preferences and estrictions attached to issued equity shares:
The Company has one class of equity shares having par value of INR 10 per share. Each holder of Equity shares is entitled to one vote per share. The paid up share capital of the company rank pari-passu in all respects, including dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(v) No shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts

(vi) Bonus shares issue:
The Company has issued 1,25,73,500 equity shares having par value of INR 10 per share as bonus issue on 30.05.2025 out of its securities premium and free reserves.

(vii) No share application money pending for allotment.

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Note No. 3 : Reserves & Surplus

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Share Premium Account				
Opening Balance	58.77	58.77	58.77	-
Addition during the year	-	-	-	58.77
Utilisation during the year	58.77	-	-	-
Closing Balance	**-**	**58.77**	**58.77**	**58.77**
Surplus in Statement of Profit and Loss :				
Opening Balance	1,369.77	547.73	83.59	-
Add: Net Profit during the year	903.77	822.04	464.14	83.59
Less: Bonus Shares issue	1,257.35	-	-	-
Total Surplus	**1,074.95**	**1,369.77**	**547.73**	**83.59**
Total Reserve and Surplus	**1,074.95**	**1,428.54**	**606.50**	**142.36**

Note No. 4: Long Term Borrowings

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Secured Term Loans:				
Term Loan-Banks				
ICICI Bank - Car Loan	-	-	15.38	23.21
ICICI Bank - Property Loan *	362.23	372.44	385.00	-
Less: Current Maturity of Long	14.40	13.76	21.08	7.83
Total Long Term Borrowings	**347.83**	**358.68**	**379.31**	**15.38**

** ICICI Property loan has been taken for the propery held at EBD 89 C-07 C Block, Sector-89, Badha, Khandsa, Gurgaon, Haryana-122004*

Details of Secured Term Loan:

Name of Bank	*Purpose*	*Tenure (in months)*	*Interest Rate (p.a)*	*Monthly Installment*	*Outstanding balance as on 31.12.2025(in lakhs)*
ICICI Bank	*Car loan**	*36*	*8.40%*	*79,023*	-
ICICI Bank	*Property Loan*	*180*	*9.15%*	*393,936*	*362.23*

**Car loan has been fully satisfied in FY 2024-25.*

Note No. 5: Long Term Provision

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	21.57	8.31	-	-
Total Long Term Provision	**21.57**	**8.31**	**-**	**-**

** The Company provides gratuity, a defined benefit retirement plan covering eligible employees. Provision for gratuity has been made on the basis of management estimates for all the employess serving in the company for more than 2 years.*

Note No. 6 : Other Non-Current Liabilities

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Other Payables :				
Security Deposit - Rent Security	-	0.58	1.40	-
Total Other Non-Current Liabilities	**-**	**0.58**	**1.40**	**-**

Note No. 7 Short Term Borrowings

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured:				
Current Maturity of Long Term Borrowings:				
Loan from Banks				
ICICI Bank- Car Loan	-	-	8.51	7.83
ICICI Bank- Property Loan	14.40	13.76	12.56	-
	-	-	-	-
Overdraft facility- HDFC Bank*	-	132.28	-	-
Total Short-Term Borrowings	**14.40**	**146.04**	**21.08**	**7.83**

**OD facility has been covered by way of hypothecation on fixed deposit aggregating tor Rs. 5.50 Crores. Interest rate as per sanction letter is Fixed Deposit + 0.50%.*

Note No. 8: Trade Payables

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Outstanding dues of MSME	115.76	64.01	50.49	11.25
Total Outstanding dues of other than MSME	131.95	307.79	465.44	325.46
Total Trade Payables	**247.70**	**371.80**	**515.93**	**336.71**

(Refer Note 8.1 for ageing schedule of trade payable)

Note No. 9 : Other Current Liabilities

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Other Payables :				
Statutory Dues Payable	10.69	16.33	10.45	6.07
Expenses Payables	92.30	132.05	222.80	33.56
Total Other Current Liabilities	**102.99**	**148.38**	**233.25**	**39.62**

Note No. 10 : Short Term Provision

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Audit Fees	2.07	1.35	1.36	-
Provision for Income Tax*	106.65	8.43	70.91	11.61
Total Short-Term Provisions	**108.72**	**9.78**	**72.26**	**11.61**

** Provision for Income Tax is net off Advance Tax and TDS/TCS Receivable*

Note No. 12: Other Non-Current Assets

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposit	54.07	30.03	3.95	0.23
Advance for Property, Plant & Equipment & Intangible Assets*	741.09	304.16	59.00	-
Total Other Non-Current Assets	**795.15**	**334.19**	**62.95**	**0.23**

**Advance for property has been paid to Elan Limited (Rs. 268.45 Lcas) , Ashok Kumar Kathuria (Rs. 50.00 Lcas) and AIPL (Rs. 422.63 Lacs) till the month ending December 25.*

Note No. 13: Deferred Tax Assets

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	4.89	2.03	0.29	-
Add: Current period Deferred Tax	3.95	2.85	1.74	0.29
Deferred Tax Assets, Closing Balance	**8.84**	**4.89**	**2.03**	**0.29**

**The Company has recognized a Deferred Tax Asset on account of timing differences between the written down value of fixed assets as per books of accounts and the corresponding tax base under the Income Tax Act, 1961*

Note No. 14: Inventories

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i) Inventory of Raw Materials & Ingridients	14.93	18.79	13.73	4.14
Total Inventories	**14.93**	**18.79**	**13.73**	**4.14**

Note No. 15: Trade Receivables

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Undisputed - considered good	121.12	198.00	113.80	58.43
Disputed - significant increase in credit risk	-	-	-	-
Total Trade Receivables	**121.12**	**198.00**	**113.80**	**58.43**

(Refer Note 15.1 for ageing schedule of trade receivables)

Note No. 16: Cash & Cash Equivalents

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i) Cash in Hand	6.50	10.87	10.57	9.00
ii) Balances with banks :		-	-	-
In Current Accounts	17.56	13.17	178.21	68.20
In Overdraft Account	164.48	-	-	-
iii) Other Bank Balance-Fixed Deposit		-	-	-
HDFC Bank *	553.00	753.00	604.00	203.00
ICICI Bank	64.98	64.98	70.00	60.00
Total Cash and Cash Equivalent	**806.51**	**842.01**	**862.78**	**340.21**

* Fixed Deposit amounting Rs. 5.50 crored has been marked as lien against OD facility availed from the Bank

Note No. 17: Short Term Loan & Advances

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good				
Salary Advance to Employee	5.41	3.96	5.25	0.25
Advance to Vendors (Goods & Services) *	114.85	47.17	178.40	106.54
Inter Corporate Loan	100.00	-	-	-
Total Short Term Loans and advances	**220.26**	**51.13**	**183.65**	**106.79**

* Refer Note no 29 for detailed breakup of Other loans and advances

Note No. 18: Other Current Assets

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	0.39	1.27	0.26	-
Balance with Revenue Authority	-	-	-	-
GST TCS Receivable	1.08	0.02	0.16	-
Accrued Interest on Fixed Deposits	66.70	43.53	16.32	0.39
Total Other Current Assets	**68.17**	**44.82**	**16.75**	**0.39**

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Note No. 11: Property, Plant & Equipments & Intangible Assets

As at 31 December 2025

Particulars	Gross Block				Depreciation & Amortisation				Net Block	
	As at 31 March 2025	Additions	Deductions	As at 31 December 2025	As at 31 March 2025	During the year	Deductions	As at 31 December 2025	As at 31 March 2025	As at 31 December 2025
Tangible Assets										
Land (Freehold)	845.09	-	-	845.09	-	-	-	-	845.09	845.09
Building (Leasehold)	-	84.27		84.27	-	1.09		1.09	-	83.18
Buildings	64.76	-	-	64.76	5.74	4.23	-	9.96	59.02	54.80
Plant and Equipments	55.41	79.27	-	134.68	15.25	18.53	-	33.78	40.16	100.90
Furniture and Fixtures	14.44	12.29	-	26.73	1.96	6.43	-	8.40	12.47	18.33
Vehicles	52.22	-	-	52.22	27.53	5.56	-	33.10	24.69	19.13
Computers & Equipments	4.53	1.97	-	6.50	2.73	1.56	-	4.30	1.80	2.21
Total (A)	1,036.46	177.80	-	1,214.25	53.22	37.41	-	90.63	983.24	1,123.63
Intangible Assets										
Software	0.61	0.16	-	0.77	0.54	0.09	-	0.63	0.07	0.14
Total (B)	0.61	0.16	-	0.77	0.54	0.09	-	0.63	0.07	0.14
Total PPE	**1,037.07**	**177.96**	**-**	**1,215.02**	**53.76**	**37.50**	**-**	**91.25**	**983.31**	**1,123.77**

As at 31 March 2025

Particulars	Gross Block				Depreciation & Amortisation				Net Block	
	As at 31 March 2024	Additions	Deductions	As at 31 March 2025	As at 31 March 2024	During the year	Deductions	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025
Tangible Assets										
Land (Freehold)	482.24	362.86	-	845.09	-	-	-	-	482.24	845.09
Buildings	42.86	21.90	-	64.76	1.67	4.06	-	5.74	41.19	59.02
Plant and Equipments	22.89	32.52	-	55.41	5.41	9.84	-	15.25	17.48	40.16
Furniture and Fixtures	0.77	13.67	-	14.44	0.01	1.95	-	1.96	0.76	12.47
Vehicles	52.22	-	-	52.22	16.43	11.10	-	27.53	35.79	24.69
Computers & Equipments	2.90	1.63	-	4.53	1.47	1.26	-	2.73	1.42	1.80
Total (A)	603.88	432.58	-	1,036.46	25.00	28.21	-	53.22	578.87	983.24
Intangible Assets										
Software	0.61	-	-	0.61	0.43	0.12	-	0.54	0.18	0.07
Total (B)	0.61	-	-	0.61	0.43	0.12	-	0.54	0.18	0.07
Total PPE	**604.49**	**432.58**	**-**	**1,037.07**	**25.43**	**28.33**	**-**	**53.76**	**579.06**	**983.31**

* Refrigirators amounting Rs. 2,30,000/- has been purchased on March 27, 2025 but has been put to use in next financial year.

As at 31 March 2024

Particulars	Gross Block				Depreciation & Amortisation				Net Block	
	As at 31 March 2023	Additions	Deductions	As at 31 March 2024	As at 31 March 2023	During the year	Deductions	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024
Tangible Assets										
Land (Freehold)	-	482.24	-	482.24	-	-	-	-	-	482.24
Buildings	-	42.86	-	42.86	-	1.67	-	1.67	-	41.19
Plant and Equipments	10.47	12.42	-	22.89	0.50	4.91	-	5.41	9.96	17.48
Furniture and Fixtures	-	0.77	-	0.77	-	0.01	-	0.01	-	0.76
Vehicles	40.87	11.35	-	52.22	4.42	12.02	-	16.43	36.46	35.79
Computers & Equipments	1.30	1.60	-	2.90	0.17	1.30	-	1.47	1.13	1.42
Total (A)	52.64	551.24	-	603.88	5.09	19.91	-	25.00	47.55	578.87
Intangible Assets		51.57	#DIV/0!							
Software	0.61	-	-	0.61	0.11	0.32	-	0.43	0.50	0.18
Total (B)	0.61	-	-	0.61	0.11	0.32	-	0.43	0.50	0.18
Total PPE	**53.25**	**551.24**	**-**	**604.49**	**5.20**	**20.23**	**-**	**25.43**	**48.05**	**579.06**

As at 31 March 2023

Particulars	Gross Block				Depreciation & Amortisation				Net Block	
	Opening Balance	Additions	Deductions	As at 31 March 2023	Opening Balance	During the year	Deductions	As at 31 March 2023	As at 31 March, 2022	As at 31 March 2023
Tangible Assets										
Land (Freehold)	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Plant and Equipments	-	10.47	-	10.47	-	0.50	-	0.50	-	9.96
Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-
Vehicles	-	40.87	-	40.87	-	4.42	-	4.42	-	36.46
Computers & Equipments	-	1.30	-	1.30	-	0.17	-	0.17	-	1.13
Total (A)	-	52.64	-	52.64	-	5.09	-	5.09	-	47.55
		-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-
Software		0.61	-	0.61	-	0.11	-	0.11	-	0.50
Total (B)	-	0.61	-	0.61	-	0.11	-	0.11	-	0.50
Total PPE	**-**	**53.25**	**-**	**53.25**	**-**	**5.20**	**-**	**5.20**	**-**	**48.05**

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8.1 Ageing Schedule of Trade Payable

As at 31 December 2025 0

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - MSME	115.76	-	-	-	115.76
(ii) Undisputed - Others	131.95	-	-	-	131.95
(iii) Disputed - MSME	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-
Total	**247.70**	**-**	**-**	**-**	**247.70**

As at 31 March 2025 0

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - MSME	64.01	-	-	-	64.01
(ii) Undisputed - Others	91.70	-	216.09	-	307.79
(iii) Disputed - MSME	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-
Total	**155.71**	**-**	**216.09**	**-**	**371.80**

As at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - MSME	50.49	-	-	-	50.49
(ii) Undisputed - Others	249.35	216.09	-	-	465.44
(iii) Disputed - MSME	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-
Total	**299.84**	**216.09**	**-**	**-**	**515.93**

As at 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - MSME	11.25	-	-	-	11.25
(ii) Undisputed - Others	325.46	-	-	-	325.46
(iii) Disputed - MSME	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-
Total	**336.71**	**-**	**-**	**-**	**336.71**

15.1 Ageing Schedule of Trade Receivable

As at 31 December 2025

Particulars	Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	121.12	-	-	-	121.12
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	
(iii) Disputed trade receivables – considered good	-	-	-	-	
(iv) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	
(v) Unbilled dues	-	-	-	-	
Total	**121.12**	**-**	**-**	**-**	**121.12**

As at 31 March 2025

Particulars	Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	198.00	-	-	-	198.00
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	
(iii) Disputed trade receivables – considered good	-	-	-	-	
(iv) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	
(v) Unbilled dues	-	-	-	-	
Total	**198.00**	**-**	**-**	**-**	**198.00**

As at 31 March 2024

Particulars	Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	113.80	-	-	-	113.80
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	
(iii) Disputed trade receivables – considered good	-	-	-	-	
(iv) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	
(v) Unbilled dues	-	-	-	-	
Total	**113.80**	**-**	**-**	**-**	**113.80**

As at 31 March 2023

Particulars	Less than 6 months	6 months - 1 year	1-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	58.43	-	-	-	58.43
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	
(iii) Disputed trade receivables – considered good	-	-	-	-	
(iv) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	
(v) Unbilled dues	-	-	-	-	
Total	**58.43**	**-**	**-**	**-**	**58.43**

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CIN: U55101DL2022PLC395857
Notes to Statement of Profit & Loss Account
(All amounts in lakhs, unless otherwise stated except number of shares)

Note No. 19: Revenue from Operation

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Goods	10,504.87	10,130.52	6,594.59	1,688.46
Sale of Services	-	-	-	-
Total Revenue from Operation	**10,504.87**	**10,130.52**	**6,594.59**	**1,688.46**

Note 19.1: Segment-wise Revenue

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
E-Commerce Portal Sale	9,656.75	9,334.06	6,277.51	1,618.65
Other than E-Commerce Portal Sale	848.12	796.46	317.08	69.81
Total Revenue from Operation	**10,504.87**	**10,130.52**	**6,594.59**	**1,688.46**

**Other than e-commerce portal sale comprises of Catering sale, Takeaway sale, Corporate Thali and Dine-in sale.*

Note No. 20: Other Income

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income- Fixed deposits	29.10	68.21	32.80	2.14
Rental Income**	-	6.08	2.30	-
Liability Written Back ***	-	-	6.81	-
Miscellaneous Income	0.68	0.98	0.30	-
Total Other Income	**29.78**	**75.27**	**42.21**	**2.14**
***Rental Income pertains to sublease of the rental property*		0.74	0.64	0.13

**** Creditors balance has been written off during FY 2023-24*

Note No. 21: Cost of Material Consumed

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	18.79	13.73	4.14	-
Add: Purchases	4,971.30	5,058.65	3,499.79	969.94
Less: Closing Stock	14.93	18.79	13.73	4.14
Total Cost of Material Consumed	**4,975.16**	**5,053.59**	**3,490.20**	**965.80**

Note No. 22: Employee Benefit Expenses

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Wages	559.50	575.00	354.11	76.19
Staff Welfare Expenses	70.43	44.04	13.96	2.45
Director Remuneration	100.89	90.27	51.60	20.65
Gratutity	13.25	8.31	-	-
ESI & PF	2.74	5.58	2.48	0.67
Incentive	16.62	55.78	50.96	1.92
Bonus	6.00	11.60	26.53	-
Perquisites and Reimbursement of Expenses	6.13	17.50	37.10	-
Total Employee Benefit expenses	**775.56**	**808.08**	**536.75**	**101.88**

Note No. 23: Finance Cost

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Car Loan	-	0.97	1.65	0.58
Interest on Property Loan	25.25	34.71	2.64	-
Interest on OD	3.58	1.27	-	-
Other borrowing costs - Loan Processing Fee	-	0.64	1.85	-
Total Finance Cost	**28.83**	**37.59**	**6.15**	**0.58**

Note No. 24: Other Expenses	31.53	30.00		
Particulars	**For the period ended December 31, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Power & Fuel	77.57	58.14	39.10	4.13
Rent	170.14	113.53	44.96	16.40
Freight & Cartage	8.62	4.19	3.47	1.78
Repairs And Maintenance - Others	34.57	38.09	6.71	4.88
Fees & Subscription	3.11	3.08	7.36	0.38
Telephone & Internet Expenses	3.62	3.65	2.25	0.44
Travelling And Conveyance	26.35	23.02	11.30	11.10
Printing And Stationery	16.28	25.36	3.81	2.45
E Commerce Portal Charges (Zomato & Swiggy)*	2,921.06	2,683.69	1,730.48	439.82
Professional Charges	23.13	15.42	6.64	2.79
Discount	-	0.00	0.04	0.08
Convinence Fees	123.37	116.34	72.33	11.34
Business Promotion Exp	12.36	28.37	11.27	2.67
Donation	1.01	2.40	1.02	0.21
EDC Swip Machine Annual Charges	0.13	0.06	0.06	0.05
Staff Welfare - Festival Expense	12.96	10.89	8.01	0.75
Fire Extinguisher Reffling	0.42	0.34	0.17	0.09
Consultancy Charges	7.39	9.54	1.51	0.28
Medical Expenses for staff	0.75	1.25	0.54	0.09
Water Expenses	4.99	6.57	0.42	2.96
Business Running & Maintainance exp	24.61	20.53	3.86	0.13
Bank Charges	0.49	0.10	0.03	-
Prior Period Expenses	-	-	2.79	-
Interest & Late Fee on TDS & GST	0.04	0.08	0.03	0.01
Pest Control expenses	2.35			
Car & Fire Insurance	1.09	0.39	0.13	-
Interest on Income Tax	6.23	9.08	0.92	-
License Fees (Fssai, Dpcc,Cetp & Others)	5.37	4.99	0.34	-
ROC Filling Fees	23.82	0.14	0.10	-
Depository Fees- NSDL & CDSL	-	0.58	-	-
Miscellaneous Expenses	0.12	0.57	0.35	0.38
Director Sitting Fee	1.02	-	-	-
Audit Fees	0.80	1.50	1.36	0.50
Total Other Expenses	**3,513.77**	**3,181.90**	**1,961.33**	**504.66**

*E-commerce portal charges comprises expenses paid to E-commerce operators such as On-Boarding service fees, ads & offers, pocket hero discount, commission, call centr, caruosal exp, lead generaionm home page banner expense , service fee etc.

 # Payment to Auditors

Particulars	**For the period ended December 31, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Statutory Audit	0.80	1.00	0.89	0.25
Tax Audit	-	0.50	0.47	0.25
Total	**0.80**	**1.50**	**1.36**	**0.50**

Note No. 25: Earnings Per Share (EPS)

Particulars	**For the period ended December 31, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Profit after Taxation	903.77	822.04	464.14	83.59
Weighted average no. of Equity Share for basic EPS	12,623,794	12,623,794	12,623,794	12,623,794
Basic and Diluted earnings per share	7.16	6.51	3.68	0.66

Note No 26: Re-Grouping & Re-Classification

Previous year accounts have been regrouped/ recast, wherever necessary to make them comparable with those of current period.

Note No. 27: Contigent Liability

(Amount in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees exlcluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable.	17.11	4.84	4.78	-
II. Commitments-				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

 # The demand has been raised by the Income Tax Department. The Company has submitted its response against the said demand on 25 April 2025. The response from the Income Tax Department is still pending.

Note No. 28: The Balances of Debtors and Creditors of the company are subject to confirmation.

Note No. 29: List of Related parties and Transactions

(I) List of Related Party and their relationship:

Name	Designation	Relatives of KMP	Relation
i) Deepak Chadha	Managing Director	Teenu Chadha	Spouse
ii) Subash Chander Chadha	Director	Asha Rani Chadha	Spouse
iii) Teenu Chadha	Director	Virender Kumar Malik	Father
iv) Asha Rani Chadha	Senior Managerial Personnel	Subash Chander Chadha	Spouse
v) Virender Kumar Malik	CFO	Teenu Chadha	Daughter
vi) Karuna Sharma (01-06.2025 to 31-01-2026)	Company Secretary		
vii) Yashi Goyal (From 01-02-2026)	Company Secretary		
viii) Sita Ram Shukla	Independent Director		
ix) Babu Ram Somani	Independent Director		
x) Vimal Bhatnagar	Independent Director		
xi) Shaleen Khurana	Independent Director		

(II) Other Related Parties - Entities where control/significance influence exists of parties given in (I) above:

i) Deepak Chadha HUF

ii) Chadha Batteries & Inverter

III) Disclosure of Transactions between Company and Related Parties which were carried during the year:

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Remuneration				
Deepak Chadha (Managing Director)	58.50	60.00	43.20	17.40
Subash Chander Chadha (Director)	8.64	11.52	8.40	3.25
Teenu Chadha (Director) *	33.75	33.75	24.00	3.25
Asha Rani Chadha (Relatives of KMP)	7.20	9.60	7.80	2.25
ii) Incentive		-	-	-
Deepak Chadha (Managing Director)	1.01	8.50	-	-
Subash Chander Chadha (Director)	0.75	2.88	2.10	-
Teenu Chadha (Director)	1.01	8.50	2.50	-
Asha Rani Chadha (Relatives of KMP)	0.50	2.40	-	-
iii) Rent		-	-	-
Deepak Chadha (Managing Director)	24.67	3.98	-	-
Subash Chander Chadha (Director)	1.67	0.37	-	-
Teenu Chadha (Director)	11.64	1.52	-	-
Asha Rani Chadha (Relatives of KMP)	1.62	0.36	-	-
iv) Bonus		-	-	-
Deepak Chadha (Managing Director)	-	-	22.00	-
iv) Purchase of Goods				
Deepak Chadha HUF (Other Related Parties)**	-	26.72	-	216.09
v) Advance for Goods & Services				
Chadha Batteries & Inverter (Other Related Parties)***		-	12.55	-
vi) Reimburement of Expenses paid by Related party on behalf of company				
Deepak Chadha HUF (Other Related Parties)	-	37.54	-	-
vii) Sitting Fees				
Sita Ram Shukla	0.20	-	-	-
Babu Ram Somani	0.20	-	-	-
Vimal Bhatnagar	0.20	-	-	-
Shaleen Khurana	0.20	-	-	-
viii) Salary				
Virender Kumar Malik	3.85	-	-	-
Karuna Sharma	3.15	-	-	-

** Teenu Chadha has been appointed as Director w.e.f 17.10.2024*

*** Purchase of Consumable items*

**** Payment for services such as repairing and maintenance of Duct, Air Conditioners and Chimneys fitted at the cloud kitchens and fine dine restaurants of the Company.*

IV) Closing balances at the end of the period:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i) Remuneration				
Deepak Chadha (Managing Director)	4.69	4.54	1.42	1.18
Subash Chander Chadha (Director)	0.96	0.90	0.65	0.65
Teenu Chadha (Director) *	2.96	3.16	-	-
Asha Rani Chadha (Relatives of KMP)	0.80	0.77	0.60	0.60
ii) Bonus				
Deepak Chadha (Managing Director)	-	-	19.00	-
Subash Chander Chadha (Director)	-	-	-	-
Teenu Chadha (Director) *	-	-	-	-
Asha Rani Chadha (Relatives of KMP)	-	-	-	-
iii) Incentive				
Deepak Chadha (Managing Director)	-	4.58	-	-
Subash Chander Chadha (Director)	0.75	2.55	2.10	-
Teenu Chadha (Director) *	-	5.85	2.50	-
Asha Rani Chadha (Relatives of KMP)	0.50	2.09	-	-
iv) Rent				
Deepak Chadha (Managing Director)	-	2.69	-	-
Subash Chander Chadha (Director)	-	0.15	-	-
Teenu Chadha (Director) *	-	0.68	-	-
Asha Rani Chadha (Relatives of KMP)	-	0.14	-	-
v) Purchase of Goods & Services		-	-	-
Deepak Chadha HUF (Other Related Parties)**	-	210.72	216.09	216.09
Chadha Batteries & Inverter (Other Related Part	-	-	12.55	-
vii) Sitting Fees				
Sita Ram Shukla	0.18	-	-	-
Babu Ram Somani	0.18	-	-	-
Vimal Bhatnagar	0.18	-	-	-
Shaleen Khurana	0.18	-	-	-
viii) Salary to KMP				
Virender Kumar Malik	0.55	-	-	-
Karuna Sharma	0.45	-	-	-

Note No. 30: Disclosure under MSME Act

Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i) Reversal of Cess	-	-	-	-
ii) Interest due thereon remaining unpaid to any supplier as at the end of accounting period	-	-	-	-
iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-	-
iv) The amount of interest due and payable for the period	-	-	-	-
v) The amount of interest accrued and remaining unpaid at the end of the accounting period	-	-	-	-
vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-		-

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Note No. 31 : Statement Showing Financial Ratios As Restated

Financial Ratios				
Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
a) Current Ratio = Current Assets divided by Current Liabilities				
Current Assets	1,230.99	1,154.75	1,190.71	509.96
Current Liabilities	473.81	676.00	842.52	395.77
Ratio	**2.60**	**1.71**	**1.41**	**1.29**
%age change from Previous Year/ Previous Period*	**52.09%**	**20.87%**	**9.68%**	-
Reason for Variation	Change is Due to Increase in Current Assets and Decrease in Current Liabilities	Not Applicable	Not Applicable	-
b) Debt equity ratio = Total Debt divided by Shareholders equity				
Total Debt	362.23	504.72	400.38	23.21
Equity Shareholder Fund	2,337.33	1,433.57	611.53	147.39
Ratio	**0.15**	**0.35**	**0.65**	**0.16**
%age change from Previous Year/ Previous Period*	**-55.98%**	**-46.23%**	**315.73%**	-
Reason for Variation	Change is Due to Decrease in Total Debt Fund and Increase in Equity Shareholder Fund	Change is Due to Decrease in Total Debt Fund and Increase in Equity Shareholder Fund	Change is Due to Increase in Total Debt Fund and Increase in Equity Shareholder Fund	
c) Debt Service Coverage Ratio = EBITDA divided by Debt Service				
EBITDA	1,240.38	1,086.32	604.46	116.13
Current Maturity of Long Term Debts+Interest Expense	43.23	50.71	25.37	8.41
Ratio	**28.69**	**21.42**	**23.82**	**13.80**
%age change from Previous Year/ Previous Period*	**33.93%**	**-10.09%**	**72.60%**	-
Reason for Variation	Change is Due to Increase in Earning Before Interest, Tax and Depreciation and Decrease in Current Maturities+Interest Expense	Not Applicable	Change is Due to Increase in Earning Before Interest, Tax and Depreciation and Increase in Current Maturities+Interest Expense	
d) Return on Equity Ratio / Return on Investment Ratio = Net Profit After Tax divided by Average Equity Shareholder Fund				
Profit After tax	903.77	822.04	464.14	83.59
Average Equity Shareholder Fund	1,885.45	1,022.55	379.46	147.39
Ratio	**47.93%**	**80.39%**	**122.32%**	**56.72%**
%age change from Previous Year/ Previous Period*	**-40.37%**	**-34.28%**	**115.67%**	
Reason for Variation	Change is Due to Increase in Profit After Tax and Increase in Equity Shareholder Fund	Change is Due to Increase in Profit After Tax and Increase in Equity Shareholder Fund	Change is Due to Increase in Profit After Tax and Increase in Equity Shareholder Fund	
e) Inventory Turnover Ratio = Cost of Goods Sold divided by Average Inventory				
Cost of Goods Sold	4,975.16	5,053.59	3,490.20	965.80
Average Inventory	16.86	16.26	8.94	4.14
Ratio	**295.09**	**310.80**	**390.62**	**233.28**
%age change from Previous Year/ Previous Period*	**-5.06%**	**-20.43%**	**67.44%**	
Reason for Variation	Not Applicable	Not Applicable	Change is Due to Increase in Cost of Goods Sold and Increase in Inventory	
f) Trade Receivable Turnover Ratio = Net Credit Sales divided by Average Trade Receivables				
Net Credit Sales	10,504.87	10,130.52	6,594.59	1,688.46
Average Trade Receivables	159.56	155.90	86.12	58.43
Ratio	**65.84**	**64.98**	**76.58**	**28.90**
%age change from Previous Year/ Previous Period*	**1.32%**	**-15.15%**	**165.00%**	
Reason for Variation	Not Applicable	Not Applicable	Change is Due to Increase in Sales and Increase in Trade Receivables	

g) Trade Payable Turnover Ratio = Net Credit Purchases divided by Average Trade Payables				
Net Credit Purchases	4,971.30	5,058.65	3,499.79	969.94
Average Trade Payables	309.75	443.87	426.32	336.71
Ratio	**16.05**	**11.40**	**8.21**	**2.88**
%age change from Previous Year/ Previous Period*	**40.82%**	**38.83%**	**184.98%**	
Reason for Variation	Change is Due to Increase in Purchases and Decrease in Trade Payables	Change is Due to Increase in Purchases and Increase in Trade Payables	Change is Due to Increase in Purchases and Increase in Trade Payables	
h) Net Capital Turnover Ratio = Net Sales divided by Average Working Capital				
Net Sales	10,504.87	10,130.52	6,594.59	1,688.46
Average Working Capital	617.97	413.47	231.19	114.19
Ratio	**17.00**	**24.50**	**28.52**	**14.79**
%age change from Previous Year/ Previous Period*	**-30.62%**	**-14.10%**	**92.91%**	
Reason for Variation	Change is Due to Increase in Sales and Increase in Current Assets and Decrease in Current Liabilities which resulted in Increase in Working Capital	Not Applicable	Change is Due to Increase in Sales and Increase in Current Assets and Increase in Current Liabilities which resulted in Increase in Working Capital	
i) Net Profit Ratio = Net Profit After Tax divided by Revenue from Operations				
Profit After Tax	903.77	822.04	464.14	83.59
Revenue from Operations	10,504.87	10,130.52	6,594.59	1,688.46
Ratio	**8.60%**	**8.11%**	**7.04%**	**4.95%**
%age change from Previous Year/ Previous Period*	**6.02%**	**15.29%**	**42.16%**	
Reason for Variation	Not Applicable	Not Applicable	Change is Due to Increase in Profit After Tax and Revenue from	
j) Return on Capital eEmployed = Earnings Before Interest and Taxes (EBIT) divided by Average Capital Employed				
Earnings Before Interest and Taxes (EBIT)	1,202.88	1,057.99	584.24	110.92
Average Capital Employed	2,238.71	1,391.55	576.81	162.77
Ratio	**53.73%**	**76.03%**	**101.29%**	**68.15%**
%age change from Previous Year/ Previous Period*	**-29.33%**	**-24.94%**	**48.63%**	
Reason for Variation	Change is Due to Increase in EBIT, Increase in Share Capital, Reserve & Surplus and Long Term Borrowings	Not Applicable	Change is Due to Increase in EBIT, Increase in Share Capital, Reserve & Surplus and Long Term Borrowings	
k) Return on Investment = Profit After Tax divided by Equity ShareHolder Fund				
Profit After Tax	903.77	822.04	464.14	83.59
Equity ShareHolder Fund	2,337.33	1,433.57	611.53	147.39
Ratio	**38.67%**	**57.34%**	**75.90%**	**56.72%**
%age change from Previous Year/ Previous Period*	**-32.57%**	**-24.45%**	**33.82%**	
Reason for Variation	Change is Due to Increase in Profit After Tax and Equity Shareholder Fund	Not Applicable	Change is Due to Increase in Profit After Tax and Equity Shareholder Fund	

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Note No. 32 : Restatement of Significant Accounting Ratios

Particulars	For the period ended 31 December ,2025	For the year ended 31 March ,2025	For the year ended 31 March ,2024	For the year ended 31 March ,2023
Restated Profit after tax	903.77	822.04	464.14	83.59
EBITDA (Refer Note 1)	1,240.38	1,086.32	604.46	116.13
Actual Number of Equity Shares at the end of the period	12,623,794	50,294	50,294	50,294
Weighted Average Number of Equity Shares at the end of the Period	12,623,794	12,623,794	12,623,794	12,623,794
Face value per share	10	10	10	10
Net Worth (Refer Note 2)	2,337.33	1,433.57	611.53	147.39
Current Asset	1,230.99	1,154.75	1,190.71	509.96
Current Liability	473.81	676.00	842.52	395.77
Adjusted Earnings Per Share	**7.16**	**6.51**	**3.68**	**0.66**
Return on Net Worth (%) (Annualized)	**47.93%**	**80.39%**	**122.32%**	**56.72%**
Net Asset Value Per Share (Rs)	**18.52**	**2,850.38**	**1,215.91**	**293.06**
Current Ratio	**2.60**	**1.71**	**1.41**	**1.29**

Note 1: EBITDA

EBITDA = Profit After Tax + Finance Cost + Depreciation + Tax

Note 2: Net Worth

Net Worth = Share Capital + Reserve & Surplus - Revaluation Reserve

Note 3: The Ratios have been computed in the following manner

Return on Net Worth (%) (Annualized) = Restated Profit after tax / Net Worth

Net Asset Value Per Share = Net Worth / Weighted Average Number of Equity Shares at the end of the Period

Vegorama Punjabi Angithi Limited
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B-376, Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, West Delhi, Delhi - 110063, India
CIN: U55101DL2022PLC395857
(All amounts in lakhs, unless otherwise stated)

Note No. 33: Adjustments made in Restated Financial Statements

Reconciliation of Profit:

Particulars	For the period ended 31 December ,2025	For the year ended 31 March ,2025	For the year ended 31 March ,2024	For the year ended 31 March ,2023
Net profit after tax as per audited accounts but before adjustments for restated accounts	902.75	818.48	530.98	112.77
Reversal of Provision for FY 22-23	1.01		29.18	
Foreign exchange fluctuations	-	-	-	-
Change in accounting estimates	-	-	-	-
Provision for income tax	-	-	(95.96)	(29.18)
Deferred tax asset	-	-	3.49	-
Prior period depreciation	-	3.56	(3.56)	
Net adjustments in profit and loss account	**903.77**	**822.04**	**464.13**	**83.59**
Adjusted profit after tax	903.77	822.04	464.14	83.59
Net Profit after tax as per restated financi	**903.77**	**822.04**	**464.14**	**83.59**

NOTE:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company

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(All amounts in lakhs, unless otherwise stated)

Note No. 34 : Capitalisation Statement

Particulars	Pre Issue	Post Issue
Borrowings		
Short-term debt	14.40	14.40
Long-term debt	347.83	347.83
Total Debts	**362.23**	**362.23**
Shareholder's Funds		
Equity Share Capital	1,262.38	*
Reserve and Surplus - Restated	1,074.95	*
Total Shareholder's Funds	**2,337.33**	
Long-term Debts / Shareholder's Funds	0.15	
Total Debts / Shareholder's Funds	0.15	

NOTES:

1. Short term Debts represent which are expected to be paid/payable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/09/2025.
4. (*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue, hence have not been furnished

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CIN: U55101DL2022PLC395857

Note No 35: Additional Notes to Accounts

a) The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

b) Title deed of the movable property held in the name of the company.

c) Immovable property is held in the name of the company and details are as follows:

1. A-2/51, Prateek Apartments, Paschim Vihar, New Delhi-110063
2. EBD 89 C-07 C Block, Sector-89, Badha, Khandsa, Gurgaon, Haryana-122004
3. PLOT NO 120 SECTOR-16, Bahadurgarh, JHAJJAR, Haryana, INDIA, 124507
4. Silver F15/11, 15th Floor, Wave One, Sector-18 Noida, U.P-201301 (Leasehold Property)

d) Revaluation to Property, Plant & Equipment

The Company has not revalued any of the property, plant and equipment during the year.

e) Loans or Advances-Additional disclosures

The Company has not granted any loan or advance in nature of loan to promoters, directors, key managerial personnel and related parties as defined under the Companies Act 2013 either severally or jointly with any other person that is (a) repayable on demand or (b) without specifying any terms or period of repayment during the year or previous year.

f) Provision for Gratuity

The Company provides gratuity, a defined benefit retirement plan covering eligible employees. Provision for gratuity has been made on the basis of management estimates for all the employess serving in the company for more than 2.5 years.

g) Capital work-in-progress (CWIP)

The Company is not having any capital work in progress during the year or previous year.

h) Intangible assets under development

The Company is not having any intangible asset under development during the year or previous year.

i) Details of Benami Property held

No proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and the rules made thereunder as amended from time to time.

j) CSR Disclosure

The company is required to allocate eligible funds to CSR activities for the Financial year 2024-25. The company is making arrangements to spend the funds as per the Act and rules made threunder as per section 135 of Companies Act 2013 till 31st March 2026.

k) Security of current assets against borrowings

Company is availing OD facility from HDFC Bank during the year on the basis of security of its Fixed Deposits, therefore no specific submissions have been sought by the lenders as per the sanction letter.

l) Wilful defaulter

The Company has no borrowings from banks or financial institutions or other lenders for which it is declared as wilful defaulter at any time during the year or after the end of reporting period, but before the date when financial statements are approved or in an earlier period, and the default has not continued for the whole or part of the current year by any bank or financial institution or other lender.

m) Registration of charges or satisfaction with Registrar of Companies

During the financial year 2023-24, one charge has been created and the form CHG-1 has been duly filed with ROC. This charge has been created against immmovable property - commercial.

n) 'The Company does not have any transactions or relationship with struck off companies.

o) 'The Company does not have any subsidiary, hence, the provision of clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company.

p) 'There are no scheme of arrangements during year ended 31 December 2025.

q) 'Utilisation of Borrowings availed from banks and financial institution. The borrowings obtained by the company from banks and financial institution have been applied for the purpose for which such loans were taken and funds raised on short term basis have not been utilised for long term purposes.

r) The Company does not have any undisclosed income during the year ended 31 December 2025 .

s) 'The Company does not have any crypto currency or virtual currency during the year ended 31 December 2025.

t) Utilisation of borrowed funds and share premium -The Company has not advanced or loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company(ultimate beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled **"Financial Information of the Company"** beginning on page no. 237 You should also read the section titled **"Risk Factors"** on page no 21 and the section titled **"Forward Looking Statements"** on page no. 20 of this Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.*

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor which is included in this Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business Overview

Our Company was originally incorporated as a Private Limited Company under the name of **"Vegorama Punjabi Angithi Private Limited"** on March 30, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently our Company was converted into Public Limited pursuant to resolution passed by our shareholders at Extra ordinary general meeting held on March 05, 2025 and a fresh Certificate of Incorporation pursuant to conversion into public limited dated April 09, 2025 issued by the Registrar of Companies, Central Processing Centre.

Initially, we operated as a cloud kitchen and takeaway service provider, focusing on delivering high-quality vegetarian North Indian and other cuisines directly to customers' homes. By 2020, we established ourselves as one of the prominent players in the cloud kitchen segment, successfully fulfilling thousands of orders across multiple outlets. In 2021, we expanded our operations by including "corporate thali services" targeting bulk orders from the corporates.

This marked our entry into institutional catering, diversifying our revenue streams beyond the traditional cloud kitchen and takeaway model. Further in 2022, after shifting our business model from a HUF Firm to a Private Limited Company, we also introduced compact catering solutions for smaller events such as "office parties, team lunches, and home gatherings", offering flexibility and affordability while further expanding our reach in the catering market. Finally, in 2024, we opened our first fine dining restaurant, offering a premium dining experience with curated dishes, elegant presentation, and palatial ambience.

The fine dining model allowed our brand to tap into an upscale customer demographic providing an immersive dining experience that showcases Vegorama Punjabi Angithi's rich culinary heritage.

Our Company is a dynamic and evolving brand in the Indian food industry, known for its rich vegetarian North Indian and other cuisines. Since its establishment in 2014, Our Company has grown from a cloud kitchen and take away service provider to a multi-vertical segment, catering to the diverse customer needs. The brand has successfully adapted to changing market trends, offering a range of services from corporate catering to fine dining experiences.

We are committed to delivering high-quality, flavor-full and affordable multi-cuisine food, ensuring an authentic and immersive dining experience while maintaining operational efficiency and customer satisfaction. Our core values revolve around taste, quality, and affordability ensuring that every customer enjoys a memorable meal. With its unique

recipe blend, operational efficiency and customer-centric approach, we are well-positioned for continued growth and success in the competitive Indian food industry. The brand's future strategies focus on expanding its fine dining and corporate catering services, leveraging digital transformation to expand customer base and provide home delivery services, and entering new markets to further solidify its position as a key player in the industry.

FINANCIAL SNAPSHOT

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the periods indicated:

Financial KPIs of the Company

(Amount in lakh, except for percentage)

Particulars	For the period ended on			
	December 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Revenue from Operations[(i)]	10,504.87	10,130.52	6,594.59	1,688.46
Revenue CAGR (%)[(ii)]		81.71%		
Total Income[(iii)]	10,534.65	10,205.79	6,636.80	1,690.60
EBITDA[(iv)]	1,240.38	1,086.32	604.46	116.13
EBITDA Margin (%)[(v)]	11.81%	10.72%	9.17%	6.88%
EBITDA CAGR (%)[(vi)]		110.71%		
EBIT[(vii)]	1,202.88	1,057.99	584.24	110.92
ROCE (%)[(viii)]	53.73%	76.03%	101.29%	68.15%
Current Ratio (Times)[(ix)]	2.60	1.71	1.41	1.29
Operating Cash Flow[(x)]	767.41	547.44	730.85	305.12
PAT[(xi)]	903.77	822.04	464.14	83.59
PAT Margin (%)[(xii)]	8.60%	8.11%	7.04%	4.95%
Net Worth[(xiii)]	2,337.33	1,433.57	611.53	147.39
ROE/ RONW (%)[(xiv)]	47.93%	80.39%	122.32%	56.72%
EPS (Basic & Diluted)[(xv)]	7.16	6.51	3.68	0.66

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
ii. *Revenue CAGR: The three-year compound annual growth rate in Revenue. [(Ending Value/Beginning Value) ^ (1/N)]-1.*
iii. *Total Income means the Total Income as appearing in the Restated Financial Statements.*
iv. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*
v. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
vi. *EBITDA CAGR (%) means: The three-year compound annual growth rate in EBITDA. [(Ending Value/Beginning Value)^ (1/N)]-1*
vii. *EBIT is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses minus other Income.*
viii. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.*
ix. *Current Ratio: Current Asset over Current Liabilities.*
x. *Operating Cash Flow: Net cash inflow from / (used in) operating activities.*
xi. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
xii. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*
xiii. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*
xiv. *Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.*
xv. *EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares*

Explanation for KPI Metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

Key Performance Indicator of our Company- Non-GAAP Measures

(₹ in lakhs, except %)

Particulars	For the period ended on December 31, 2025	For the period ended on March 31, 2025	For the period ended on March 31, 2024	For the period ended on March 31, 2023
Adjusted EBITDA	1,240.38	1,086.32	604.46	116.13
Current Ratio	2.60	1.71	1.41	1.29

Set forth below are some of our Key Operational Performance Indicators:

(₹ in lakhs)

Metric	For the period ended on December 31, 2025	For the period ended on March 31, 2025	For the period ended on March 31, 2024	For the period ended on March 31, 2023
Revenue from Operations	10,504.87	10,130.52	6,594.59	1,688.46

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Financial Statements as Restated beginning on page no 237 of this Prospectus.

Factors Affecting our Results of Operations

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled ***"Risk Factors"*** on page no 21 of this Prospectus. The following is a

discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

Any adverse changes in central or state government policies;

1. Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
2. Loss of one or more of our key customers and/or suppliers;
3. An increase in the productivity and overall efficiency of our competitors;
4. Our ability to maintain and enhance our brand image;
5. Our reliance on third party suppliers for our raw materials;
6. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
7. Changes in technology and our ability to manage any disruption or failure of our technology systems;
8. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
9. The performance of the financial markets in India and globally;
10. Occurrences of natural disasters or calamities affecting the areas in which we have operations;
11. Market fluctuations and industry dynamics beyond our control;
12. Our ability to compete effectively, particularly in new markets and businesses;
13. Changes in foreign exchange rates or other rates or prices;
14. Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
15. Other factors beyond our control;
16. Our ability to manage risks that arise from these factors;
17. Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
18. Termination of customer contracts without cause and with little or no notice or penalty; and
19. Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

Result of Operations

The following table sets forth select financial data from restated profit and loss accounts for the financial year(s)/ period ended as on December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in Lakh, except for percentage)

Particulars	For the period ended on December 31, 2025	% of Total Income	For the period ended on March 31, 2025	% of Total Income	For the period ended on March 31, 2024	% of Total Income	For the period ended on March 31, 2023	% of Total Income
Revenue from Operations	10,504.87	99.72	10,130.52	99.26	6,594.59	99.36	1,688.46	99.87
Other Income	29.78	0.28	75.27	0.74	42.21	0.64	2.14	0.13
Total Income	**10,534.65**	**100**	**10,205.79**	**100**	**6,636.80**	**100**	**1,690.60**	**100**
Cost of Material Consumed	4,975.16	47.23	5,053.59	49.52	3,490.20	52.59	965.80	57.13
Employee Benefits Expenses	775.56	7.36	808.08	7.92	536.75	8.09	101.88	6.03

Particulars	For the period ended on December 31, 2025	% of Total Income	For the period ended on March 31, 2025	% of Total Income	For the period ended on March 31, 2024	% of Total Income	For the period ended on March 31, 2023	% of Total Income
Finance Costs	28.83	0.27	37.59	0.37	6.15	0.09	0.58	0.03
Depreciation and Amortization Expense	37.50	0.36	28.33	0.28	20.23	0.30	5.20	0.31
Other Expenses	3,513.77	33.35	3,181.90	31.18	1,961.33	29.55	504.66	29.85
Total Expenses	**9,330.82**	**88.82**	**9,109.48**	**89.92**	**6,014.65**	**91.21**	**1,578.12**	**93.35**
Profit Before Tax	**1,203.83**	**11.43**	**1,096.31**	**10.74**	**622.15**	**9.37**	**112.48**	**6.65**
Tax Expense:								
a) Current Tax	303.00	2.88	277.13	2.72	159.76	2.41	29.18	1.73
b) Adjustment for Previous Year Tax Provision	1.01	0.01	-	-	-	-	-	-
c) Deferred Tax (Credit)/Charge	(3.95)	(0.04)	(2.85)	(0.03)	(1.74)	(0.03)	(0.29)	(0.02)
Sub-Total (a+b+c)	**300.06**	**2.85**	**274.27**	**2.69**	**158.01**	**2.38**	**28.89**	**1.71**
Profit After Tax	**903.77**	**8.58**	**822.04**	**8.05**	**464.13**	**6.99**	**83.59**	**4.94**

There is a significant increase in the percentage of growth over the financial years which is primarily attributable to the following factors:

1. Increase in Number of Outlets and Cloud Kitchens:

The company has continuously expanded its operations by opening new outlets and cloud kitchens across different locations. This expansion has led to an overall increase in sales volume and revenue generation.

2. Growth in Order Volumes:

With the addition of new outlets, the company has been able to serve a higher number of orders year-on-year, thereby driving up its gross sales.

3. Operational Efficiencies:

The company has implemented cost optimisation strategies, efficient vendor negotiations, and better inventory management, which has improved gross margins and reduced operational costs per unit sold.

4. Improved Brand Recognition:

As the company continues to grow, its brand awareness and customer trust have increased, leading to higher repeat customer rates and average order values.

5. Economies of Scale:

The larger scale of operations has enabled the company to achieve better economies of scale, resulting in improved profitability.

6. Retention of Profits:

The company has focused on organic growth with minimal external borrowings, thereby retaining profits to strengthen its reserves and ensure stable PAT growth.

Therefore, the year-on-year increase in growth is driven by the company's strategic expansion, efficient operations, increased sales orders, and strong brand presence, leading to consistent improvement in financial performance.

For understanding of revenue generated from each of the outlets during respective financial years, summary of the revenue generated during the course of last 3 years operation is appended below for your ready reference:

Outlets	FY 2024-25	FY 2023-24	FY 2022-23
Delhi			
Paschim Vihar (4 Outlets)	942.63	801.21	251.07
Kalkaji*	-	-	-
Jhandewalan*	-	-	-
Ashok Vihar	797.17	631.28	231.25
Rohini	810.94	626.04	231.32
Malviya Nagar	1,042.34	800.33	227.00
Laxmi Nagar	590.58	-	-
Mall Dine in	41.71	-	-
Dwarka	361.74	-	-
Mayapuri	141.96	-	-
Haryana			
DLF-3	904.63	749.54	296.35
Jharsa^	1,158.44	795.05	-
Palam Vihar*	-	-	-
Manesar	433.06	7.18	-
Uttar Pradesh			
Indirapuram	767.87	587.45	102.86
Noida-15	686.89	571.39	144.80
Noida-73	924.88	681.41	159.11
Uttarakhand			
Dehradun	525.68	343.71	44.69
Total	**10,130.52**	**6,594.59**	**1,688.46**

**Kalkaji, Jhandewalan and Palam Vihar cloud kitchens were acquired by the company in March 2025. However, the same were operational effective in April 2025 onwards.*
^Jharsa cloud kitchen was open by the company in March 2023 but the same was operation effective in April 2023.

Notes:

The Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

Main Components of our Profit and Loss Account

Revenue from operations:

Revenue from operations mainly consists of revenue from Sale of Goods.

Other Income:

Our other income primarily comprises of Interest Income and miscellaneous income.

Expenses:

Company's expenses consist of Cost of Material Consumed, Employee benefits Expenses, Finance Cost, Depreciation and Amortization Expenses and Other Expenses.

Cost of Material Consumed:

Cost of Material Consumed mainly consists of Opening Stock Add Purchases Less Closing Stock.

Employee benefits expense:

Employee Benefits Expenses primarily comprises of Salaries and Wages, Staff Welfare Expenses, Director Remuneration, Gratuity, ESI & EPF, Incentive, Bonus and Perquisites and Reimbursement of Expenses.

Finance Cost:

Finance cost mainly included Loan Processing Fees and Interest Expenses.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Building, Computer & Equipments, Furniture and Fixtures, Plant & Equipments, Software and Vehicles.

Other Expenses:

Our other expenses consist of Audit Fees, Bank Charges, Business Promotion Expenses, Business Running & Maintenance Expenses, Car & Fire Insurance, Consultancy Charges, Continence Fees, Depository Fees, Director Sitting Fees, E-Commerce Portal Charges, EDC Swipe Machine Annual Charges, Fees & Subscription Expenses, Festival Expenses, Fire Extinguisher Refiling Expenses, Freight & Cartage Expenses, Interest & Late Fee on GST & TDS, Interest on Income Tax, Legal Fees, License Fees, Medical Expenses, Miscellaneous Expenses, Pest Control Expenses, Power & Fuel Expenses, Printing And Stationery Expenses, Professional Expenses, Rent Expenses, Repair & Maintenance Expenses, ROC Filling Fees, Telephone & Internet Expenses, Travelling Expenses, Water Expenses etc.

RESULTS OF OPERATIONS FOR THE PERIOD ENDED DECEMBER 31, 2025

Total Income:

During the period ended December 31, 2025, Total Income for the period starting from April 01, 2025 to December 31, 2025 stood at ₹ 10,534.65 Lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations

During the period ended December 31, 2025, revenue from operation of our Company stood at ₹ 10,504.87 Lakhs. The main contribution to the revenue from operations is from Sale of Goods.

Other Income:

During the period ended December 31, 2025, other income of our Company stood at ₹ 29.78 Lakhs.

Employee Benefits Expenses:

During the period ended December 31, 2025, our employee benefits expense was ₹ 775.56 Lakhs which is mainly due to Salaries and Wages, Staff Welfare Expenses, Director Remuneration, Gratuity, ESI & EPF, Incentive, Bonus and Perquisites and Reimbursement of Expenses.

Depreciation and Amortization Expenses:

During the period ended December 31, 2025, Depreciation and Amortization charges of our Company stood at ₹ 37.50 Lakhs.

Other Expenses:

Our other expenses for the period ended December 31, 2025 amounted to ₹ 3,513.77 Lakhs, which majorly includes Audit Fees, Bank Charges, Business Promotion Expenses, Business Running & Maintenance Expenses, Car & Fire Insurance, Consultancy Charges, Continence Fees, Depository Fees, Director Sitting Fees, E-Commerce Portal Charges, EDC Swipe Machine Annual Charges, Fees & Subscription Expenses, Festival Expenses, Fire Extinguisher Refiling Expenses, Freight & Cartage Expenses, Interest & Late Fee on GST & TDS, Interest on Income Tax, Legal Fees, License Fees, Medical Expenses, Miscellaneous Expenses, Pest Control Expenses, Power & Fuel Expenses, Printing And Stationery Expenses, Professional Expenses, Rent Expenses, Repair & Maintenance Expenses, ROC Filling Fees, Telephone & Internet Expenses, Travelling Expenses, Water Expenses etc.

Tax Expenses

During the period ended December 31, 2025, provision for Income Tax has been created for ₹ 303.00 Lakhs computed as per the tax liability arising for the year as per Income tax act 1961.

Restated Profit After Tax:

Our restated profit after tax for the period ended December 31, 2025 after adjusting the Income tax provision computed as per Income tax Act 1961 stands as ₹ 903.77 Lakhs.

RESULTS OF OPERATIONS FOR THE PERIOD ENDED MARCH 31, 2025

Total Income:

During Financial Year ended 2024-25, Total income for the period starting from April 01, 2024 to March 31, 2025 stood at ₹ 10,205.79 Lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations

During Financial Year ended 2024-25, revenue from operation of our Company stood at ₹ 10,130.52 Lakhs. The main contribution to the revenue from operations is from sale of Goods.

Other Income:

During Financial Year ended 2024-25, other income of our Company stood at ₹ 75.27 Lakhs. The main components of other income are Interest Income, Rental Income and Other Income.

Employee Benefits Expenses:

During Financial Year ended 2024-25, our employee benefits expense was ₹ 808.08 Lakhs for the year ended March 31, 2025, which is mainly due to Salaries and Wages, Staff Welfare Expenses. Director Remuneration, Gratuity, ESI & EPF, Incentive, Bonus and Perquisites and Reimbursement of Expenses.

Depreciation and Amortization Expenses:

During Financial Year ended 2024-25, Depreciation and Amortization expense of our Company stood at ₹ 28.33 Lakhs.

Other Expenses:

Our other expenses for the year ended March 31, 2025 amounted to ₹ 3,181.90 Lakhs, which majorly includes Audit Fees, Bank Charges, Business Promotion Expenses, Business Running & Maintenance Expenses, Car & Fire Insurance, Consultancy Charges, Continence Fees, Depository Fees, Director Sitting Fees, Discount, E-Commerce Portal Charges, EDC Swipe Machine Annual Charges, Fees & Subscription Expenses, Festival Expenses, Fire Extinguisher Refiling Expenses, Freight & Cartage Expenses, Interest & Late Fee on GST & TDS, Interest on Income Tax, Legal Fees, License Fees, Medical Expenses, Miscellaneous Expenses, Pest Control Expenses, Power & Fuel Expenses, Printing And Stationery Expenses, Prior Period Expenses, Professional Expenses, Rent Expenses, Repair & Maintenance Expenses, ROC Filling Fees, Telephone & Internet Expenses, Travelling Expenses, Water Expenses etc.

Tax Expenses

During the Financial Year ended 2024-25 provision for Income Tax has been created for ₹ 277.13 Lakhs computed as per the tax liability arising for the year as per Income tax act 1961.

Restated Profit After Tax:

Our restated profit after tax for the Financial Year ended 2024-25 after adjusting the Income tax provision computed as per Income tax Act 1961 stands as ₹ 822.04 Lakhs.

FISCAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024

Set forth below is a discussion of our results of operations for financial year ended March 31, 2025 over March 31, 2024.

Revenues

Total Income:

Total income has increased from ₹ 6,636.80 Lakhs for year ended March 31, 2024 to ₹ 10,205.79 Lakhs in year ended March 31, 2025 with a resultant increase of 53.78 % in year ended March 31, 2025 mainly due to significant increase in Revenue from Operations of the company and Interest Income.

Revenue from Operations:

Revenue from Operations has increased from ₹ 6,594.59 Lakh for year ended March 31, 2024 to ₹ 10130.52 Lakhs in year ended March 31, 2025 with a resultant increase of 53.62 % in year ended March 31, 2025.

Other Income:

Other Income increased from ₹ 42.21 Lakhs in year ended March 31, 2024 to ₹ 75.27 Lakhs in year ended March 31, 2025 with a resultant increase of 78.32 % in year ended March 31, 2025.

Expenditure

Total Expenses

Total Expenses increased from ₹ 6014.65 Lakhs in year ended March 31, 2024 to ₹ 9109.48 Lakhs in year ended March 31, 2025 with a resultant increase of 51.45 % in year ended March 31, 2025.

Cost of Material Consumed

Cost of Material Consumed increased from ₹ 3490.20 Lakhs in year ended March 31, 2024 to ₹ 5,053.59 Lakhs in year ended March 31, 2025 with a resultant increase of 44.79 % in year ended March 31, 2025 where increase in COMC is in line with increase in Sale of Products.

Employee benefits expense:

Employee Benefit Expenses increased from ₹ 536.75 Lakhs in year ended March 31, 2024 to ₹ 808.08 Lakhs in year ended March 31, 2025 with a resultant increase of 50.55 % in year ended March 31, 2025 mainly due to increase in the Salaries and Wages, Staff Welfare Expenses and Director Remuneration.

Finance Cost

The Finance Cost increased from ₹ 6.15 Lakhs in year ended March 31, 2024 to ₹ 37.59 Lakhs in year ended March 31, 2025 with a resultant increase of 511.68 % in year ended March 31, 2025.

Depreciation and Amortization Expenses:

Depreciation and Amortization increased from ₹ 20.23 Lakhs in year ended March 31, 2024 to ₹ 28.33 Lakhs in year ended March 31, 2025 with a resultant increase of 40.05 % in year ended March 31, 2025 due to increase in the additions of Building, Computer & Equipments, Furniture and Fixtures and Plant & Equipments.

Other Expenses:

Other Expenses increase from ₹ 1961.33 Lakhs in year ended March 31, 2024 to ₹ 3181.90 Lakhs in year ended March 31, 2025 with a resultant increase of 62.23 % in year ended March 31, 2025.

Restated Profit After Tax:

Net Profit after tax increased from ₹ 464.14 Lakhs in year ended March 31, 2024 to ₹ 822.04 Lakhs in year ended March 31, 2025 with a resultant increase of 77.11 % in year ended March 31, 2025, major increase is due to increase in Sale of Goods which forms major portion of company's operations.

FISCAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023

Set forth below is a discussion of our results of operations for financial year ended March 31, 2024 over March 31, 2023.

Revenues

Total Income:

Total income has increased from ₹ 1690.60 Lakhs for year ended March 31, 2023 to ₹ 6636.80 Lakhs in year ended March 31, 2024 with a resultant increase of 292.57 % in year ended March 31, 2024 mainly due to significant increase in revenue from operations of the company.

Revenue from Operations:

Revenue from Operations has increased from ₹ 1688.46 Lakhs for year ended March 31, 2023 to ₹ 6594.59 Lakhs in year ended March 31, 2024 with a resultant increase of 290.57 % in year ended March 31, 2024.

Other Income:

Other Income increased from ₹ 2.14 Lakhs in year ended March 31, 2023 to ₹ 42.21 Lakhs in year ended March 31, 2024 with a resultant increase of 1,872.75 % in year ended March 31, 2024.

Expenditure

Total Expenses

Total Expenses increased from ₹ 1578.12 Lakhs in year ended March 31, 2023 to ₹ 6014.65 Lakhs in year ended March 31, 2024 with a resultant increase of 281.13 % in year ended March 31, 2024.

Cost of Material Consumed

Cost of Material Consumed increased from ₹ 965.80 Lakhs in year ended March 31, 2023 to ₹ 3490.20 Lakhs in year ended March 31, 2024 with a resultant increase of 261.38 % in year ended March 31, 2024 where increase in COMC is in line with increase in Sale of Goods.

Employee benefits expense:

Employee Benefit Expenses increased from ₹ 101.88 Lakhs in year ended March 31, 2023 to ₹ 536.75 Lakhs in year ended March 31, 2024 with a resultant increase of 426.86 % in year ended March 31, 2024 mainly due to increase in the Salaries and Wages, Staff Welfare Expenses, Director Remuneration, Incentive, Bonus and Perquisites & Reimbursement of Expenses.

Finance Cost

The Finance Cost increased from ₹ 0.58 Lakhs in year ended March 31, 2023 to ₹ 6.15 Lakhs in year ended March 31, 2024 with a resultant increase of 954.05 % in year ended March 31, 2024.

Depreciation and Amortization Expenses:

Depreciation and Amortization increased from ₹ 5.20 Lakhs in year ended March 31, 2023 to ₹ 20.23 Lakhs in year ended March 31, 2024 with a resultant increase of 288.84 % in year ended March 31, 2024 due to increase in the additions of Building, Computer & Equipments, Furniture and Fixtures, Plant & Equipments and Vehicles.

Other Expenses:

Other Expenses increase from ₹ 504.66 Lakhs in year ended March 31, 2023 to ₹ 1961.33 Lakhs in year ended March 31, 2024 with a resultant increase of 288.64 % in year ended March 31, 2024.

Restated Profit After Tax:

Net Profit after tax increased from ₹ 83.59 Lakhs in year ended March 31, 2023 to ₹ 464.14 Lakhs in year ended March 31, 2024 with a resultant increase of 455.24 % in year ended March 31, 2024, major increase is due to increase in Sale of Goods which forms major portion of company's operations.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

(₹ in Lakhs)

Particulars	For the period ended on			
	December 31, 2025	2024-25	2023-24	2022-23
Net Cash Inflow from / (used in) Operating Activities	767.41	547.44	730.85	305.12
Net Cash Inflow from / (used in) Investing Activities	(631.60)	(635.61)	(581.16)	(51.34)
Net Cash Inflow from / (used in) Financing Activities	(171.32)	67.38	372.88	86.43
Net Increase / (Decrease) in Cash and Cash Equivalent	(35.51)	(20.79)	522.57	340.21
Cash and Cash Equivalents at Beginning of Period	842.01	862.78	340.21	-
Cash and Cash Equivalents at End of Period	806.51	842.01	862.78	340.21

CASH FLOWS FROM OPERATING ACTIVITIES

For Period Ended December 31, 2025

Net Cash generated from Operating Activities was ₹ 767.41 Lakhs in December 31, 2025. Profit Before Tax was ₹ 1,203.83 Lakhs in December 31, 2025. Adjustments primarily consisted of Depreciation and Amortization of ₹ 37.50 Lakhs, Interest on Deposits of ₹ (29.10) Lakhs and Interest Expense of ₹ 28.83 Lakhs.

Our operating cash flow before working capital adjustments was ₹ 1,241.06 Lakhs in December 31, 2025. The working capital adjustments in December 31, 2025 included, Decrease in Inventories of ₹ 3.86 Lakhs, Decrease in Trade Receivables of ₹ 76.88 Lakhs, Increase in Short Term Loans and Advances of ₹ (169.14) Lakhs, Increase in Other Current Assets of ₹ (23.35) Lakhs, Decrease in Trade Payables of ₹ (124.10) Lakhs, Decrease in Other Current Liabilities of ₹ (45.39) Lakhs, Decrease in Other Non-Current Liabilities of ₹ (0.58) Lakhs, Increase in Long Term Provisions of ₹ 13.25 Lakhs, and Increase in Short Term Provisions of ₹ 98.94 Lakhs. The adjustment of Direct Taxes paid was ₹ (304.02) Lakhs.

For Financial Year Ended March 31, 2025

Net Cash generated from Operating Activities was ₹ 547.44 Lakhs in March 31, 2025. Profit Before Tax was ₹ 1,096.31 Lakhs in March 31, 2025. Adjustments primarily consisted of Depreciation and Amortization of ₹ 28.33 Lakhs, Interest on Deposits of ₹ (68.21) Lakhs and Interest Expense of ₹ 36.95 Lakhs.

Our operating cash flow before working capital adjustments was ₹ 1,093.38 Lakhs in March 31, 2025. The working capital adjustments in March 31, 2025 included, Increase in Inventories of ₹ (5.06) Lakhs, Increase in Trade Receivables of ₹ (84.20) Lakhs, Decrease in Short Term Loans and Advances of ₹ 132.52 Lakhs, Increase in Other Current Assets of ₹ (28.08) Lakhs, Decrease in Trade Payables of ₹ (144.13) Lakhs, Decrease in Other Liabilities of ₹ (84.87) Lakhs, Decrease in Other Non-Current Liabilities of ₹ (0.82) Lakhs, Increase in Long Term Provisions of ₹ 8.31 Lakhs, and Decrease in Short Term Provisions of ₹ (62.48) Lakhs. The adjustment of Direct Taxes paid was ₹ (277.13) Lakhs.

For Financial Year Ended March 31, 2024

Net Cash generated from Operating Activities was ₹ 730.85 Lakhs in March 31, 2024. Profit Before Tax was ₹ 622.15 Lakhs in March 31, 2024. Adjustments primarily consisted of Depreciation and Amortization of ₹ 20.23 Lakhs, Interest on Deposits of ₹ (32.80) Lakhs and Interest Expense of ₹ 4.30 Lakhs.

Our operating cash flow before working capital adjustments was ₹ 613.88 Lakhs in March 31, 2024. The working capital adjustments in March 31, 2024 included, Increase in Inventories of ₹ (9.59) Lakhs, Increase in Trade Receivables of ₹ (55.37) Lakhs, Increase in Short Term Loans and Advances of ₹ (76.86) Lakhs, Increase in Other Current Assets of ₹ (16.35) Lakhs, Increase in Trade Payables of ₹ 179.22 Lakhs, Increase in Other Current Liabilities of ₹ 193.63 Lakhs, Increase in Other Non-Current Liabilities of ₹ 1.40 Lakhs and Increase in Short Term Provisions of ₹ 60.65 Lakhs. The adjustment of Direct Taxes paid was ₹ (159.76) Lakhs.

For Financial Year Ended March 31, 2023

Net Cash generated from Operating Activities was ₹ 305.12 Lakhs in March 31, 2023. Profit Before Tax was ₹ 112.48 Lakhs in March 31, 2023. Adjustments primarily consisted of Depreciation and Amortization of ₹ 5.20 Lakhs, Interest on Deposits of ₹ (2.14) Lakhs and Interest Expense of ₹ 0.58 Lakhs.

Our operating cash flow before working capital adjustments was ₹ 116.12 Lakhs in March 31, 2023. The working capital adjustments in March 31, 2023 included, Increase in Inventories of ₹ (4.14) Lakhs, Increase in Trade Receivables of ₹ (58.43) Lakhs, Increase in Short Term Loans and Advances of ₹ (106.80) Lakhs, Increase in Other Current Assets of ₹ (0.39) Lakhs, Increase in Trade Payables of ₹ 336.71 Lakhs, Increase in Other Current Liabilities of ₹ 39.62 Lakhs and Increase in Short Term Provisions of ₹ 11.61 Lakhs. The adjustment of Direct Taxes paid was ₹ (29.18) Lakhs.

CASH FLOWS FROM INVESTING ACTIVITIES

For Period Ended December 31, 2025
Net Cash used in Investing Activities for the period ended December 31, 2025 was ₹ (631.60) Lakhs. This was primarily due to Purchase of Property, Plant & Equipments of ₹ (199.74) Lakhs, Interest on Deposit of ₹ 29.10 Lakhs and Increase in Other Non-Current Assets of ₹ (460.96) Lakhs.

For Financial Year Ended March 31, 2025
Net Cash used in Investing Activities for the year ended March 31, 2025 was ₹ (635.61) Lakhs. This was primarily due to Purchase of Property, Plant & Equipments of ₹ (432.58) Lakhs, Interest on Deposit of ₹ 68.21 Lakhs and Increase in Other Non-Current Assets of ₹ (271.24) Lakhs.

For Financial Year Ended March 31, 2024
Net Cash used in Investing Activities for the year ended March 31, 2024 was ₹ (581.16) Lakhs. This was primarily due to Purchase of Property, Plant & Equipments of ₹ (551.24) Lakhs, Interest on Deposit of ₹ 32.80 Lakhs and Increase in Other Non-Current Assets of ₹ (62.72) Lakhs.

For Financial Year Ended March 31, 2023
Net Cash used in Investing Activities for the year ended March 31, 2023 was ₹ (51.34) Lakhs. This was primarily due to Purchase of Property, Plant & Equipments of ₹ (53.25) Lakhs, Interest on Deposit of ₹ 2.14 Lakhs and Increase in Other Non-Current Assets of ₹ (0.23) Lakhs.

CASH FLOWS FROM FINANCING ACTIVITIES

For Period Ended December 31, 2025
Net cash used from Financing Activities for the period ended December 31, 2025 was ₹ (171.32) Lakhs. This was primarily due to Repayment of Long-Term Borrowings of ₹ (10.85) Lakhs, Interest Expense ₹ (28.83) Lakhs and Repayment of Short-Term Borrowings of ₹ (131.64) Lakhs.

For Financial Year Ended March 31, 2025

Net Cash generated from Financing Activities for the year ended March 31, 2025 was ₹ 67.38 Lakhs. This was primarily due to Repayment of Long-Term Borrowings of ₹ (20.63) Lakhs, Interest Expense ₹ (36.95) Lakhs and Proceeds from Short-Term Borrowings of ₹ 124.96 Lakhs.

For Financial Year Ended March 31, 2024
Net Cash generated from Financing Activities for the year ended March 31, 2024 was ₹ 372.88 Lakhs. This was primarily due to Proceeds from Long-Term Borrowings of ₹ 363.93 Lakhs, Interest Expense of ₹ (4.30) Lakhs and Proceeds from Short-Term Borrowings of ₹ 13.25 Lakhs.

For Financial Year Ended March 31, 2023

Net Cash generated from Financing Activities for the year ended March 31, 2023 was ₹ 86.43 Lakhs. This was primarily due to Increase in Share Capital of ₹ 5.03 Lakhs, Securities Premium of ₹ 58.77 Lakhs, Proceeds from Long-Term Borrowings of ₹ 15.38 Lakhs, Interest Expense of ₹ (0.58) and Proceeds from Short-Term Borrowings of ₹ 7.83 Lakhs.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relates to remuneration, salary, loan and Issue of Equity Shares. For further details of related parties kindly refer chapter titled ***"Financial Statement as Restated"*** beginning on page no 237 of this Prospectus.

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. **Unusual or infrequent events or transactions**

   Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

   Other than as described in the section titled Risk Factors beginning on page 21 of this Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

   Apart from the risks as disclosed under Section ***"Risk Factors"*** beginning on page no 21 of the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. **Future changes in relationship between costs and revenues**

   Our Company's future costs and revenues will be determined by competition, demand/supply situation, interest rates quoted by banks & others. Also, the future costs and revenues can be indirectly impacted by an increase in the cost of services, manpower & cost of products.

5. **Total turnover of each major industry segment in which our Company operates**

   The Company is engaged in the cloud kitchen and takeaway service provider, focusing on delivering high-quality vegetarian North Indian and other cuisines directly to customers' homes. Relevant industry data, as available, has been included in the chapter titled *"Industry Overview"* beginning on page no 134 of this Prospectus.

6. **Status of any publicly announced New Products or Business Segment**

   Except as disclosed in the Chapter ***"Our Business"*** beginning on page no 167 of this Prospectus, our Company has not announced any new product or service.

7. Seasonality of business

Our Company's business is not seasonal in nature.

8. Competitive conditions

Competitive conditions are as described under the Chapters ***"Industry Overview"*** and ***"Our Business"*** beginning on page no. 134 and 167 respectively of this Prospectus.

9. Details of material developments after the date of last balance sheet i.e., December 31, 2025.

After the date of last Balance sheet i.e., December 31, 2025, no material events have been occurred.

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CAPITALISATION STATEMENT

(₹ in Lakh, except for percentage)

Particulars	Pre- Issue	Post Issue*
	December 31, 2025	
Debt		
Short Term Debt	14.40	14.40
Long Term Debt	347.83	347.83
Total Debt	**362.23**	**362.23**
Shareholder's Funds (Equity)		
Equity Share Capital	1,262.38	1,661.10
Reserves and Surplus - Restated	1,074.95	3,746.37
Total Shareholders' Fund (Equity)	**2,337.33**	5,407.47
Long Term Debt / Equity	0.15	0.06
Total Debt / Equity	0.15	0.06

**the corresponding figures as disclosed are based on the Statutory Auditor's Certificate dated May 23, 2026 having UDIN: 26532274LVOWCV9436*

Notes:

1. *The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/12/2025.*
2. *While calculating the post issue shareholder's funds, we have considered the impact of fresh issue 39,87,200 equity shares being offered through IPO at a price of ₹77/- per share (upper price band). We've not taken impact of estimated issue expenses.*
3. *While calculating the short-term debt and long-term debt (post issue), the impact of repayment of borrowings out of the issue proceeds has not been taken into account.*

FINANCIAL INDEBTEDNESS

This is to certify that Vegorama Punjabi Angithi Limited having Registered office at B 376, Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, New Delhi- 110063. In terms of the Articles of Association of the company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

The Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on December 31, 2025 the Company has total outstanding secured borrowings from banks and financial institutions aggregating to ₹ 362.23 lakhs. The Company has no outstanding unsecured loan, as per the certificate issued by M/s Raj Gupta & Co., Chartered Accountants, dated March 10, 2026 vide UDIN: 26532274WPQIXE2787

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a Standalone basis:

SECURED BORROWINGS

As on December 31, 2025, we have availed secured loans of which the total outstanding amount secured loan is ₹ 362.23 lakhs as of date, the details of which are as under:

(₹In Lakhs)

Name of Lender	Nature of Security	Repayment Terms	Sanction	Rate of Interest	Tenure *(Months)*	No of Outstanding Instalments	Instalment (₹)	Outstanding as on December 31, 2025
ICICI Bank Limited	Collateral Security of Unit No. 89-C-07, Sector 89, Emaar Business Village Badha, Haryana - 122001	10th of every month	386.00	9.15%	180 Months	159	3,93,936	362.23
TOTAL								**362.23**

UNSECURED BORROWINGS

The Company have not availed any Unsecured Borrowings. Set forth below is a brief summary of Unsecured Borrowings as on December 31, 2025.

(₹ In Lakhs)

Sr. No.	Particulars	Amount
1.	From Directors & Relatives	NIL
2.	From Shareholders & others	NIL
	Total	**NIL**

SECTION IX – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Promoters or Directors, Group Companies (collectively, the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters or Directors in the last 5 (five) Financial Years including any outstanding action.*

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as material litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial / arbitral forum.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Red Hearing Prospectus, there are no outstanding criminal litigations against our Company

Criminal litigations initiated by our Company

As on the date of this Prospectus, there are no outstanding criminal litigations initiated by our Company.

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Red Hearing Prospectus, there are no outstanding civil litigations against our Company

Civil litigations initiated by our Company

As on the date of this Red Hearing Prospectus, there are no outstanding civil litigations initiated by our Company.

C. Actions by Statutory or Regulatory Authorities against our Company

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Company.

Note: Our Company, Promoters namely Mr. Deepak Chadha, Mr. Subash Chander Chadha and Mrs. Teenu Chadha and one of our Promoter's Group Entity namely Deepak Chadha HUF have received summons from the Office of the Assistant Director of Income Tax (Investigation), New Delhi under Section 246(2) of the Income Tax Act, 2025 in relation to certain financial and other related transactions for the financial years 2020-21 to 2024-25.

The summons are presently in the nature of an information seeking and investigative proceeding and primarily require furnishing of documents, explanations and personal deposition before the concerned authority. As on the date of this Prospectus, no finding of wrongdoing, assessment order, demand notice, prosecution, penalty order or attachment order has been passed against the Company in relation to the aforesaid matter.

The concerned persons are extending full co-operation to the Income Tax Department and are in the process of furnishing the requisite information and documents as sought by the authorities. Based on the current status of the matter, the management is of the view that the aforesaid proceedings are presently at a preliminary stage and are not expected to have any material adverse impact on the business operations, financial condition, cash flows or reputation of the Company.

II. LITIGATION INVOLVING OUR SUBSIDIARIES

As on date of this Prospectus, there are no Subsidiaries of our Company.

III. LITIGATION INVOLVING OUR GROUP COMPANIES

As on date of this Prospectus, there are no Group Companies of our Company.

IV. LITIGATIONS INVOLVING OUR PROMOTERS

A. Criminal litigations involving our Promoters

Criminal litigation against our Promoters

As on the date of this Prospectus, there are no outstanding criminal litigations against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Civil litigations involving our Promoters

Civil litigations against our Promoters

As on the date of this Prospectus, there are no outstanding civil litigations initiated against our Promoters.

Civil litigations initiated by our Promoters

As on the date of this Prospectus, there are no outstanding civil litigations initiated by our Promoters.

C. Actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

Note: Our Company, Promoters namely Mr. Deepak Chadha, Mr. Subash Chander Chadha and Mrs. Teenu Chadha and one of our Promoter's Group Entity namely Deepak Chadha HUF have received summons from the Office of the Assistant Director of Income Tax (Investigation), New Delhi under Section 246(2) of the Income Tax Act, 2025 in relation to certain financial and other related transactions for the financial years 2020-21 to 2024-25.

The summons are presently in the nature of an information seeking and investigative proceeding and primarily require furnishing of documents, explanations and personal deposition before the concerned authority. As on the date of this Prospectus, no finding of wrongdoing, assessment order, demand notice, prosecution, penalty order or attachment order has been passed against the Company in relation to the aforesaid matter.

The concerned persons are extending full co-operation to the Income Tax Department and are in the process of furnishing the requisite information and documents as sought by the authorities. Based on the current status of the matter, the management is of the view that the aforesaid proceedings are presently at a preliminary stage and are not expected to have any material adverse impact on the business operations, financial condition, cash flows or reputation of the Company.

V. LITIGATIONS INVOLVING OUR DIRECTORS

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Red Hearing Prospectus, there are no outstanding criminal litigations against our Directors

Criminal litigations by our Directors

As on the date of this Prospectus there are no outstanding criminal litigations initiated by our Directors, except below

CC NI ACT/4038/2023 Babu Ram Somani vs. Trinity Institute of Technology and Research & Ors., before Judicial Magistrate First Class, Chief Metropolitan Magistrate, West, Tis Hazari Court

The present complaint has been filed by Mr. Babu Ram Somani (the "**Complainant**") against Trinity Institute of Technology and Research ("**Accused 1**"), Mr. Vijay Hari Ramani ("**Accused 2**") and Mr. Prakash Hari Ramani("**Accused 3**") (collectively called as the "**Accused**") under Section 138 of the Negotiable Instruments Act, 1881 (the "**NI Act**"), for dishonor of cheque bearing number 002022 dated September 15, 2023 amounting to Rs. 4,38,000/- (Rupees Four Lakh Thirty Eight Thousand only) for repayment of loan given by the Complainant to the Accused. The cheque was signed by Accused No. 2 and Accused No. 3 and given to the Complainant with the assurance and promise that the said cheque shall be honored. Upon presentment of the said cheque by the Complainant, the same was returned by the Bank with the remarks "*Funds Insufficient*". In this regard, the Complainant issued legal notice dated September 20, 2023. The matter was last heard on December 26, 2025 for cross examination and the next date of hearing is July 18, 2026.

B. Civil litigations involving our Directors.

Civil litigations against our Directors

As on the date of this Prospectus, there are no outstanding civil litigations initiated against our Directors, except below.

RA/5/2024, M/s Jai Shri Bala Ji Health Care vs. Babu Ram Somani before 16. Addl. District and Session Judge, District and Sessions Court, Faridabad and CM APPLI/491/2024, M/s Jai Shri Bala Ji Health Care vs. Babu Ram Somani before 26 Civil Judge (Junior Division), District Court, Faridabad

The present petitions have been instituted by M/s Jai Shri Bala Ji Health Care (the "**Petitioner**") against Mr. Babu Ram Somani (the "**Respondent**") under Section 13 of the Punjab Public Premises and Land (Eviction and Rent Recovery) Act, 1973. The present petitions are part of four cross-proceedings/ petitions instituted by the parties against each other which emanates from the same cause of action. In the related cases i.e. (i) *M/s Jai Shribalaji Health Care vs. Babu Ram Somani***,** bearing case no. APP-261-2024, which was pending (now disposed) before District Judge (Sandeep Garg), Faridabad; and (ii) *Baba Ram Somani and Kanika Domani vs. M/s Jai Shri Bala Ji Health Care and Saket*, bearing case no. RP/149/2022 filed under Section 13 of the Punjab Public Premises and Land (Eviction and Rent Recovery) Act, 1973, which was pending (now disposed) before Civil Judge Junior Davison (Nidhi), Faridabad.

During the pendency of the present petitions, a compromise in the above said cases was initiated by the Hon'ble Court, pursuant to which an agreement has been arrived at between the Petitioner and the Respondent. As per the terms of the said compromise, the Petitioner has agreed to vacate the premises of the Respondent and hand over vacant possession thereof, along with the keys, to the Respondent or his authorised representative. In consideration thereof, the Respondent had agreed to pay a sum of ₹12,50,000/- (Rupees Twelve Lakh Fifty Thousand only) to the Petitioner at the time of handing over possession of the said premises. As per the last orders dated February 07, 2025 in the case titled *Baba Ram Somani and Kanika Domani vs. M/s Jai Shri Bala Ji Health Care and Saket,* bearing case no. RP/149/2022, the Hon'ble Court recorded the statements of the parties regarding compromise. As per the said order of the Hon'ble Court, the physical possession of the premises was handed over to the petitioner, Mr. Babu Ram Somani (the Respondent in the present matters), with a further prayer was made for withdrawal of the said suit. Further, per the application filed by M/s Jai Shri Bala Ji Health Care and Saket in the said case, the Petitioners have undertaken to withdraw all complaint/ litigations filed against the Mr. Babu Ram Somani (the Respondent in the present matters). Accordingly, the said suit was dismissed as withdrawn.

In respect of the present cases, although a compromise has been reached between the parties in the connected matters above, however, the present petitions are currently pending as the compromise agreement is to be formally recorded by the Hon'ble Court under case no. RA/5/2024, titled *M/s Jai Shri Bala Ji Health Care vs. Babu Ram Somani*, which was last heard on January 14, 2026, and is next listed for hearing on April 22, 2026 and case no. CM APPLI/491/2024, titled *M/s Jai Shri Bala Ji Health Care vs. Babu Ram Somani*, which was last heard on March 9, 2026, and is next listed for hearing on May 25, 2026.

Civil litigations initiated by our Directors

As on the date of this Prospectus, there are no outstanding civil litigations initiated by our Directors.

C. Actions by Statutory or Regulatory Authorities against our Directors.

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors.

IV. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL

A. Criminal litigations involving our Key Managerial Personnel

Criminal litigations against our Key Managerial Personnel

As on the date of this Prospectus there are no outstanding criminal litigations against our Key Managerial Personnel.

Criminal litigations by our Key Managerial Personnel

As on the date of this Prospectus there are no outstanding criminal litigations initiated by our Key Managerial Personnel.

B. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Key Managerial Personnel.

C. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Key Managerial Personnel.

V. LITIGATION INVOLVING OUR SENIOR MANAGERIAL PERSONNEL

A. Criminal litigations involving our Senior Management Personnel

Criminal litigations against our Senior Management Personnel

As on the date of this Prospectus there are no outstanding criminal litigations against our Senior Management Personnel.

Criminal litigations by our Senior Management Personnel

As on the date of this Prospectus there are no outstanding criminal litigations initiated by our Key Managerial Personnel.

B. Actions by Statutory or Regulatory Authorities against our Senior Management Personnel

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Senior Management Personnel.

C. Actions by Statutory or Regulatory Authorities against our Senior Management Personnel

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Senior Management Personnel.

VI. TAX PROCEEDINGS

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Promoters and Directors (other than promoters).

Particulars	Number of cases	Total amount involved (in Rupees)
Our Company		
Direct Tax (Income Tax and TDS)	5	17,10,943
Indirect Tax	NIL	NIL
Our Promoters		
Direct Tax	NIL	NIL
Our Directors (other than Promoter)		
Direct Tax	NIL	NIL

Direct Tax proceedings related to our Company –

Assessment Year	Document Identification Number	Demand Notice Amount	Current Status
2023	20232023372463419 96C	₹ 4,78,108/-	The demand was raised against our Company on March 25, 2025, under section 143(1)(a) of the Income Tax Act, 1961. Currently, this amount is under adjudication before the Income Tax authority.
2024	20252024373568782 73C	₹ 9,35,035/-	The demand was raised against our Company on April 15, 2025, under section 143(1)(a) of the Income Tax Act, 1961. Currently, this amount is under adjudication before the Income Tax authority.
2025	20252025374443679 83C	₹ 2,91,980/-	The demand was raised against our Company on February 27, 2026 under section 143(1)(a) of the Income Tax Act, 1961. Currently, this amount is under adjudication before the Income Tax authority.

(2) TDS

Financial Year	Document Identification Number	Demand Amount	Current Status
2023-24	-	₹ 730/-	The amount is outstanding on TDS Traces Portal
2024-25	-	₹ 5,090/-	The amount is outstanding on TDS Traces Portal

Indirect Tax proceedings related to our Company –

(1) GST

Assessment Year	Document Identification Number	Outstanding Amount	Current Status
NIL	NIL	NIL	NIL

Direct Tax proceedings related to our Promoters–

Assessment Year	Document Identification Number	Demand Notice Amount	Current Status
NIL	NIL	NIL	NIL

Direct Tax proceedings related to our Directors other than the Promoter–

Assessment Year	Document Identification Number	Demand Notice Amount	Current Status

NIL	NIL	NIL	NIL

VII. Outstanding Dues to creditors

Our Board, in its meeting held on August 16, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding 5% of our total outstanding dues (trade payables) as on the date of the latest Restated Financial Statements was outstanding, were considered 'material' creditors.

As per the latest Restated Financial Statements, our total trade payables as on December 31, 2025 was ₹ 247.70 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 12.39 lakhs have been considered as 'material' creditors for the purposes of disclosure in this Prospectus.

Based on this criteria, details of outstanding dues owed as on December 31, 2025 by our Company on consolidated basis are set out below:

(₹ In Lakhs)

Particulars	Number of creditors	Amount involved
Total Outstanding dues to Material Creditors:		
• Total Outstanding dues to Micro, Small & Medium Enterprises	6	115.76
• Total Outstanding dues to Creditors other than Micro, Small & Medium Enterprises	51	131.94
Total	57	247.70

Details pertaining to outstanding over dues to material creditors shall be made available on the website of our Company at www.punjabiangithi.in

VIII. Material Development since after balance sheet date:

There have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on page 238 of this Prospectus.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, licenses, registrations and permits issued by relevant governmental and regulatory authorities under applicable rules and regulations. Set out below is an indicative list of such consents, licenses, registrations, permissions, and approvals obtained by our Company which are considered material and necessary for the purposes of undertaking their respective businesses and operations ("**Material Approvals**"). In addition, certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and we have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable law and requirements and procedure. Unless otherwise stated, these approvals are valid as of the date of this Prospectus.*

For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors" - Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, cash flows and results of operations." on page no. 223. For further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies in India" on page no. 185.

I. General Details

A. Incorporation details of our Company and Subsidiaries

1. Certificate of incorporation dated March 30, 2022 issued by the Asst. Registrar of Companies, Central Registration Centre to our Company, in its former name, being Vegorama Punjabi Angithi Private Limited.

2. Fresh certificate of incorporation dated April 09, 2025 issued by the Asst. Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre, Manesar to our Company consequent upon change of name on conversion to public limited company to Vegorama Punjabi Angithi Limited.

B. In-Principle approval

The Company has obtained approval from BSE vide its letter dated October 17, 2025 to use the name of BSE in this Issue document for listing of equity shares on SME Platform of BSE. SME platform of BSE is the Designated Stock Exchange.

C. *Agreements with NDSL and CDSL*

1. The Company prior to its conversion had entered into an agreement dated March 06, 2025, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Bigshare Services Private Limited for the dematerialization of its shares. The Company, upon conversion had requested and effected a change in the CDSL records to reflect the name Vegorama Punjab Angithi Limited.

2. The Company prior to its conversion had also entered into an agreement dated February 04, 2025, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Bigshare Services Private Limited for the dematerialization of its shares. The Company, upon conversion had requested and effected a change in the NSDL records to reflect the name Vegorama Punjab Angithi Limited.

3. The Company's International Securities Identification Number (ISIN) is INE1L3801017.

D. Tax related approvals

1. Permanent account number of our Company is AAICV6388H.

2. GST registration certificate issued by Government of India and State Governments for GST payments in the following

states: Delhi, Haryana, Uttarakhand and Uttar Pradesh.

3. Tax deduction account number of our Company is DELV24500A.

E. Labour and employment related approvals

1. Certificates of registration issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 dated March 30, 2022.

2. Certificates of registration issued under the Employees' State Insurance Act, 1948 dated March 30, 2022.

F. Other Approvals

1. UDYAM Registration Certificate issued by Ministry of Micro, Small and Medium Enterprises, Government of India bearing registration number UDYAM-DL-04-0023431 dated May 22, 2025 for the 2025-26 classification year.

II. Material Approvals obtained in relation to the business and operations of our Company and Subsidiaries

As on the date of this Prospectus, we have two offices (a registered office and a corporate office) along with 28 cloud kitchens (out of which three cloud kitchens located at Uttam Nagar, Delhi and Noida are yet to commence the operations) and 6 storage premises. We require various approvals, licenses and registrations under several central or state-level acts, rules and regulations to carry on our business and operations. These licenses differ based on the locations as well as the nature of operations carried out at such locations.

An indicative list of the Material Approvals required by us for the business and operation of our above-mentioned units is provided below:

1. ***Health trade license from relevant municipal authorities****:* We are required to obtain a health trade license for our cloud kitchens in Delhi as per the regulations of the Delhi Municipal Corporation Act, 1957.

2. ***FSSAI registration:*** We are required to obtain registration from the Food Safety and Standards Authority of India, under the FSSAI read with the Food Safety and Standard (Licensing and Registration of Food Business) Regulations, 2011, for sale, storage or distribution of food products.

3. ***Consent to operate and consent to establish from state pollution committees/ boards:*** In certain states we are required to obtain a Consent to Operate and a Consent to Establish from the relevant State Pollution Control Committees/ Boards depending upon the categorization of our activity under red, orange, green or white category under the Air (Prevention & Control of Pollution) Act, 1981 and the Water (Prevention & Control of Pollution) Act, 1974.

4. ***No objection certificates from fire departments and police departments:*** We are required to obtain a no objection certificate ("NOC") from the relevant fire department, as applicable in the concerned jurisdictions of our cloud kitchens, to ensure its operational continuity.

5. ***Shops and establishments registrations:*** In states where our offices and cloud kitchens are located, registration under the respective shops and establishment acts of those states, wherever enacted or in force, is required. The terms of registration, renewal procedure and requirement for such registrations may differ under the respective state legislations.

6. ***Eating house licenses:*** We are required to obtain an Eating House License from the relevant police department in accordance to the provisions of the Delhi Eating House Regulations, 2023 for our cloud kitchens, as applicable.

III. Material Approvals for which applications are pending

In relation to some of our cloud kitchens (i) while we may not have obtained the consent to establish, we have obtained the consent to operate (CTO) from the relevant state pollution control board; (ii) while we have applied for the consent to establish (CTE) and/ or CTO to the relevant state pollution control board, we are yet to receive such approval; (iii) in relation to certain form filings with the relevant fire departments, police and municipal authorities, as required in terms of the state specific laws, the approvals

are still pending; and (iv) certain applications have been made for change in name pursuant to the conversion of the Company from Private Limited Company to a Public Limited Company. An overview of such applications is as follows:

S. No.	Unit	Licenses Applied For	Date of Application	Status
1.	1ST Floor, Shop no 27, DDA Market, CSC Satyawati Colony, Ashok Vihar Phase 3, New Delhi, Central Delhi-110052	CTO*	29/05/2025	Pending
		Health Trade License*	29/05/2025	Pending
2.	Shop no 1, Ground Floor, L.S.C, Site No.42, More Land Kalkaji, New Delhi-110019	CTO*	09/06/2025	Pending
3.	G/F, H.NO. 1 KH NO 956-957, West Guru Angad Nagar, Near BSES Office, New Delhi, East Delhi, Delhi, 110092	Health Trade License*^	27/05/2025	Pending
4.	84 Adhchini Village, Sri Aurobindo MARG, Adhchini, New Delhi-110017	CTO**	29/05/2025	Pending
5.	B-149, Ground Floor, Phase-1, Mayapuri, Delhi - 110064	CTO*	27/11/2024	Pending
6.	Shop no 37, 38, 39, A-4 CSC Market, Paschim Vihar, New Delhi, West Delhi, Delhi, 110063	CTO*	09/06/2025	Pending
7.	DDA Shop No. 2, CSC Block-A, Saraswati Vihar, Pitampura, Delhi-110034	CTO^	01/07/2025	Pending
8.	DDA Shop No. 3, CSC Block-A, Saraswati Vihar, Pitampura, Delhi-110034	CTO^	01/07/2025	Pending

**These licenses are pending for conversion into public limited.*

^These licenses are freshly applied since it pertains to recently opened cloud kitchens.

#These licenses are freshly applied and it pertains to a cloud kitchen which shall become operational in first week of November.

IV. Material Approvals yet to be applied for

In relation to some of our cloud kitchens (i) we are yet to apply and obtain the consent to operate and/ or the consent to establish from the relevant state pollution control board; (ii) we are yet to obtain the relevant eating house licenses, FSSAI registrations along with certain health trade licenses, as applicable; (iii) in relation to certain form filings with relevant fire department required to obtain NOCs in terms of the state specific laws, we are yet to make such filings; (iv) with respect to certain shops and establishment registrations, we are yet to apply for such registration as applicable; and (v) in certain licenses we are still required to make change in name applications pursuant to the conversion of the Company from Private Limited Company to a Public Limited Company. An overview of such licenses is as follows:

S. No.	Unit	Licenses yet to be applied
1.	Shop No. 1, Gali No. 1, Choti Milak, Sector-4, NOIDA, Sector 37, Gautam Buddha Nagar, Uttar Pradesh – 201303#	Shop and establishments registration
2.	Shop No. 1, 59, Main Road, Shahdra Garhi, Sector-141, Nead HDFC Bank, NOIDA, Uttar Pradesh-201306##	Shop and establishments registration

#These Cloud Kitchens have been recently taken on rent/ lease by the Company and the same shall be operational in due course.

##These Cloud Kitchens have been recently taken on rent/ lease by the Company and the same shall be operational in due course.

V. Intellectual Property

Sr. No.	Description	Logo/ Wordmark	Class	Registration Number	Application/ Registration Date	Current Status

1.	Registration for Trade Mark		43	6394247	April 18, 2024	Opposed
2.	Registration for Trade Mark		43	6874877	February 24, 2025	Formalities Check Pass

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

VI. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sr. No	Domain Name	Name of Registrad / IANA ID	Creation Date	Expiry
1.	Punjabiangithi.in	146	26-08-2026	26-08-2027

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The issue has been authorized by the Board of Directors vide a resolution passed at its Meeting held on May 19, 2025 subject to the approval of the shareholders of the Company and such other authorities, as may be necessary.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on June 02, 2025 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled ***"Government and Other Approvals"*** beginning on page no 262 of this Prospectus.

In-Principle Listing Approval

We have received in principle approval from BSE vide their letter dated October 17, 2025 to use the name of BSE Limited in the Prospectus for listing of our Equity Shares on SME Platform of BSE Limited. BSE SME is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that:

1. Our Company, our Directors, our Promoters, Promoter Group, or the persons in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

2. There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

3. There are no findings/ observations of any of the inspections of the SEBI or any other regulator which are material against our Company, promoters, directors or shareholders.

4. None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or director.

5. Further none of our Promoter's or Directors has been declared as fugitive economic offender under Fugitive Economic Offenders Act, 2018.

6. The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company, nor our Promoter's or Directors have been identified as a wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoter's or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors and Promoter are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoter and Promoter Group follows the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an "Unlisted Company" in terms of the SEBI (ICDR) Regulation; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this Issue.

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Issue paid-up capital exceeds Rupees Ten Crore and does not exceed twenty-five crores rupees, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the SME Platform of BSE i.e. BSE SME.

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME Platform of BSE Limited in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

(a) The Issuer should be a company incorporated under the Companies Act, 2013.

Our Company was originally incorporated as a Private Limited Company under the name of **"Vegorama Punjabi Angithi Private Limited"** on March 30, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently our Company was converted into Public Limited pursuant to resolution passed by our shareholders at Extra ordinary general meeting held on March 05, 2025 and a fresh Certificate of Incorporation pursuant to conversion into public limited dated April 09, 2025 issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U55101DL2022PLC395857.

(b) The post issue paid up capital of the company (face value) shall not be more than ₹25.00 Crores.

(c) The present paid-up capital of the Company is ₹1,262.37 Lakhs and we are proposing a fresh issue of up to 39,87,200 Equity Shares of ₹10/- each and Offer for Sale of upto 9,96,800 Equity Shares of ₹10/- each aggregating to ₹ 3070.14 Lakhs. Hence, the Post Issue Paid up Capital will be approximately ₹ 1661.10 Lakhs which less than ₹2,500.00 Lakhs.

(d) Our Company promoter satisfies the criteria of track record of 3 years. Details of financials of December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which given hereunder based on Restated Financial Statement:

(₹ in Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	10,504.87	10,130.52	6,594.59	1,688.46
Net Worth^	2,337.33	1,433.57	611.53	147.39
Profit Before Tax	1,203.83	1,096.31	622.15	112.48
Net Tangible Assets^	3,180.39	2,477.07	1,834.58	558.04
EBIDTA^	1,240.38	1,086.32	604.46	116.12

^Note

Net Worth – Paid-up share capital + All reserves created out of profits and securities premium account and debit or credit balance of profit and loss account

- *EBIDTA – Profit before tax + Depreciation and Amortization + Finance Cost (excluding other borrowing cost) – Other Income*
- *Net Tangible Assets – Total Asset less Intangible Assets*

(e) The leverage ratio of our Company as per the restated financials of fiscal year 2024-25 is 0.35 which is not more than 3:1.

(f) The Net-worth of our Company is Positive as per Restated Standalone Financial Statements

(g) Our Company has a website- www.punjabiangithi.in

(h) Our Company had signed the tripartite agreements with both the Depositories and the Registrar and Share Transfer Agent.

(i) There is no change in the Promoters of the Company in preceding one year from date of filing the application to BSE for listing under SME Platform.

(j) The Company has not been referred to Board for Industrial and Financial Reconstruction.

(k) No petition for winding up is admitted by the court or a liquidator has not been appointed of competent jurisdiction against the Company.

Other Disclosures:

a) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Company except as disclosed under the chapter titled ***"Outstanding Litigation and Material Developments"*** on page no 255 of this Prospectus.

b) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), Company(ies), companies promoted by the promoters/promoting Company(ies) during the past three years. Except as mentioned in the Prospectus. An auditor's certificate will be provided by the issuer to the exchange, in this regard.

c) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the company except as disclosed under the chapter titled ***"Outstanding Litigation and Material Developments"*** on page no 255 of this Prospectus.

d) We have disclosed all details of the track record of the directors. For Details, refer the chapter ***"Outstanding Litigation & Material Developments"*** on page no 255 of this Prospectus.

e) The Articles of Association of our Company is in compliance with the provisions of the Companies Act, 2013, SEBI Act and rules, regualtions framed thereunder and no material clause has been left out which may have adverse impact on the Company.

f) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

g) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

h) There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).

i) Neither there is any change in our Promoters nor any new Promoter inducted (who have acquired more than fifty per cent of the shareholding) of our Company during the last l year from the date of this Prospectus.

j) Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

k) The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of seeking in-principle approval and on continuous basis.

l) There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting Company(ies) during the past three years.

m) Director is not disqualified/ debarred by any of the Regulatory Authority.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME Platform of BSE. BSE is the Designated Stock Exchange.

- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

  a. Tripartite agreement dated March 06, 2025 with CDSL, our Company and Registrar to the Issue;
  b. Tripartite agreement dated February 04, 2025 with NSDL, our Company and Registrar to the Issue;
  The Company's shares bear an ISIN: INE1L3801017.

- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The entire Equity Shares held by the Promoter is in dematerialized form.

- The entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter ***"Objects of the Issue"*** on page no 89 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

A. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

B. None of our Promoters or Directors is Promoter or Directors of companies which are debarred from accessing the capital markets by the SEBI.

C. Neither our Company nor our Promoters or Directors is a willful defaulter.

D. None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.

E. The Issuer has operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application, as given below:

(In ₹ lakhs)

Particulars	As at			
	December 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Profit Before Tax	1,203.83	1,096.31	622.15	112.48
Add- Depreciation	28.83	28.33	20.23	5.20
Add- Finance cost	37.50	36.95	4.29	0.58
Less-Other Income	(29.78)	(75.27)	(42.21)	(2.14)
Operating profit (earnings before depreciation, and tax) from operations	**1,240.38**	**1,086.32**	**604.46**	**116.12**

The net worth as per the restated financial of the issuer as on March 31, 2024 is ₹ 611.53 Lakh March 31, 2025 is ₹ 1433.56 lakhs.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Issue is 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total Issue size. For further details, pertaining to underwriting please refer to chapter titled ***"General Information"*** beginning on page no 58 of this Prospectus.

In accordance with Regulation 261 of the SEBI ICDR Regulations, we shall enter into an agreement with the BRLM and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the market making arrangement see chapter titled "General Information" beginning on page no. 63 of this Prospectus.

In accordance with regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the issue is greater than or equal to two hundred (200), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of fourth day, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

We further confirm that:

a) In accordance with Regulation 246(1) the SEBI ICDR Regulations, a copy of the offer document will be filed with the SEBI through the Book Running Lead Manager along with relevant documents as required immediately upon filing of the Offer document with the Registrar of Companies.

b) However, as per Regulation 246(2) of the SEBI ICDR Regulations, SEBI shall not issue any observation on the Offer document.

c) Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations the Book Running Lead Manager will also submit a Due Diligence Certificate to which the site visit report of the issuer prepared by the Book Running Lead Manager(s) shall also be annexed including additional confirmations at the time of filing the Prospectus, Prospectus and the Prospectus with Stock Exchange.

d) Further, in terms of Regulation 246(4) of the SEBI ICDR Regulations, the Offer document will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the SME Platform of BSE.

e) Moreover, in terms of Regulation 246 (5) of the SEBI ICDR Regulations, 2018, a copy of this Offer document shall also be furnished to the SEBI in a soft copy.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE BRLM, CORPORATE MAKERS CAPITAL LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS ISSUE DOCUMENT, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM, CORPORATE MAKERS CAPITAL LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 13, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS ISSUE DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of this Prospectus with the ROC in terms of section 26 and 28 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the BRLM accept no responsibility for statements made otherwise than those contained in this Prospectus or any other material issued by or at our Company's instance or, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.punjabiangithi.in, or the website of nay affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage

in the provision of services for which they may in future receive compensation. Book Running Lead Manager are not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

DISCLAIMER CLAUSE OF THE SME Platform of BSE Limited

BSE Limited ("BSE") has given vide its letter dated October 17, 2025 permission to our Company to use its name in this Issue Document as one of the Stock Exchanges on which this company's securities are proposed to be listed on the SME PLATFORM OF BSE. BSE has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; or
- Warrant that this company's securities will be listed or will continue to be listed on BSE; or
- Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;
- warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this issue document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever;
- BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this issue document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof;
- The Company has chosen the SME platform of BSE on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in New Delhi.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

Application will be made to the "BSE" for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

SME Platform of BSE Limited has given its in-principle approval for using its name in the Issue Document vide its letter no. LO\SME-IPO\MM\IP\446\2025-26 dated October 17, 2025.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within six Working Days from the Issue Closing Date.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed Bigshare Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please refer to the chapter titled ***"Our Management"*** beginning on page no 207 of this Prospectus.

Our Company has appointed Ms. Yashi Goyal as the Company Secretary to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary are as follows:

Ms. Yashi Goyal
C/o Vegorama Punjabi Angithi Limited
Address: B 376, Third Floor, Meera Bagh, Outer Ring Road, Paschim Vihar, New Delhi- 110063
Telephone: +91-11-46112637
Website: www.punjabiangithi.com
Email id: compliance@punjabiangithi.com

Investors can contact the Company Secretary or the Registrar to the Issue in case of any pre- Issue or post- Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. Pursuant to the

press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES".

This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular no. CIR/OIAE/1/2013 dated December 18, 2014 in relation to redressal of investor grievances through SCORES. As on the date of this Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the BRLM, Registrar to the Issue, the Legal Advisors to the Issue, Banker to the Issue*(#)*, Bankers to the company, Market Maker*(#)* and Underwriters to act in their respective capacities, have been or shall be duly obtained as the case may be and shall be filed along with a copy of the Prospectus with the ROC, as required under Section 26 and Section 28 of the Companies Act, 2013.

**The aforesaid will be appointed prior to filing of the Prospectus with ROC and their consents as above would be obtained prior to the filing of the Prospectus with ROC.*

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s Raj Gupta & Co., Chartered Accountants, Statutory and Peer Review Auditors, have provided their written consent dated May 21, 2025 for the inclusion of their name and Statement of Possible Tax Benefits dated June 04, 2025 on possible tax benefits which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

EXPERT OPINION

Except for the reports in the section titled ***"Financial Statements as Restated"*** and ***"Statement of Possible Tax Benefits"*** on page no 237 and 130 respectively of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions.

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

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD

MANAGER

Sr. No.	Issue name	Issue size (₹ Lakhs)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, +/-% change in Closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th Calendar days from listing
1.	Ken Enterprises Limited*	8,365.24	94/-	February 12, 2025	85/-	(44.27) (12.96)	(55.85) (2.81)	(33.44) 5.73
2.	Abram Food Limited^	1,399.44	98/-	July 01, 2025	90.40/-	(9.61) (2.65)	49.44 (3.91)	27.32 1.61
3.	Supertech EV Limited^	2,989.63	92/-	July 02, 2025	73.60/-	(25.61) (2.67)	(35.48) (3.65)	9.58 1.96
4.	Renol Polychem Limited*	2,576.70	105/-	August 07, 2025	105/-	(25.86) 3.20	30.98 4.99	48.97 (14.37)
5.	Praruh Technologies Limited^	2,349.90	63/-	October 01, 2025	63.00/-	(5.06) 4.22	(14.40) 0.34	(15.95) (13.12)
6.	Solvex Edibles Limited^	1,886.98	72/-	October 01, 2025	68.00/-	(41.16) 4.22	(53.41) 0.75	(72.32) (13.47)
7.	Om Metallogic Limited^	2,234.62	86/-	October 07, 2025	85.00/-	(65.47) 1.87	(69.87) 2.76	(79.47) (14.51)

Source: price information www.nseindia.com and www.bseindia.com, Issue information from respective prospectus

**NSE as designated Stock Exchange*
^BSE as designated Stock Exchange

Summary statement of price information of past issues handled by Corporate Makers Capital Limited:

Financial Year	Total no. of IPOs	Total Funds raised (₹ Cr)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
24-25	1	83.65	-	1	-	-	-	-	-	1	-	-	-	-
25-26	6	134.37	1	3	2	-	-	-	-	-	-	2	1	2

PREVIOUS RIGHTS AND PUBLIC ISSUES

Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Prospectus.

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: https://corporatemakers.in/

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Issue of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled **"*Capital Structure*"** on page no 73 our Company has not made any capital issue during the previous three years.

We do not have any listed Group Company / Subsidiary / Associate as on date of this Prospectus.

STOCK MARKET DATA OF EQUITY SHARES

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page no 73 we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Issue is an "Initial Public Issue" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

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SECTION X - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Prospectus, Prospectus, Bid cum Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bidders with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by individual investors ("UPI Phase III"), as may be prescribed by SEBI.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid cum Application Forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 39,87,200 Equity Shares and Offer for Sale upto 9,96,800 at an Issue Price of ₹ 77/- each aggregating to ₹ 3837.68/- Lakh by our Company and Selling Shareholder has been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 19, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on June 02, 2025 in accordance with the provision of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in

respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***"Main Provisions of Article of Association"***, beginning on page no 333 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled **"*Dividend Policy"*** and ***"Main Provisions of Article of Association"*** beginning on page no 236 and 333 respectively of this Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is ₹ 73 per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ 77 per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹ 77 per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled ***"Basis of Issue Price"*** beginning on page no 122 of this Prospectus.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and

- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page no 333 of this Prospectus.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29 of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated February 04, 2025 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated March 06, 2025 between CDSL, our Company and Registrar to the Issue.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application.

The trading of the Equity Shares on the Stock Exchange shall only be in 280ematerialized form. Allotment of Equity shares will be only in electronic form in multiple of 1,600 Equity Shares, subject to minimum allotment of 1,600 Equity Shares. For further details, see ***"Issue Procedure"*** on page no 295 of this Prospectus.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall be more than ₹2.00 Lakh.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked by SCSBs shall be unblocked within four (4) days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in New Delhi, India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulations), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off- shore transactions in reliance on Regulations under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first Bidder, along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the Bidder would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

ISSUE PROGRAM

Event	Indicative Dates
Anchor Portion Issue Opening/ Closing Date	Tuesday, May 19, 2026[1]
Bid/ Issue Opening Date	Wednesday, May 20, 2026
Bid/ Issue Closing Date	Friday, May 22, 2026[2 & 3]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Monday, May 25, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or about Tuesday, May 26, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Tuesday, May 26, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about Wednesday, May 27, 2026

The above time table is indicative and does not constitute any obligation on our Company, the Selling shareholders or BRLM.

Whilst our Company and the Selling shareholders shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on SME platform of BSE Limited (BSE SME) is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Note *[1] Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

[2]Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

[3]UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, , SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The above timetable Is indicative and does not constitute any obligation on our Company and the BRLM Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bids-Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date, and are advised to submit their Bids no later than prescribed time on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Working Days, during the Bid/Offer Period. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period till
5.00 pm on the Bid/ Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum-Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

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

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount‖ has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on

and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information – Underwriting"*** on page no 58 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall be more than Rupees Two Lakhs per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil following conditions:

Paid-up capital	Atleast Rs. 10 crores.
Market Capitalisation	**Average of 6 months market capitalisation:** **Direct Listing**: Rs. 1000 crores. **(on Main Board)** **SME Migration to Main Board:** Rs. 100 crores. **OR** *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.*
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period. • Trading on atleast 80% of days during such 6 (six) months period. • Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 (six) month period. • Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period. **OR** *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.*
Operating Profit (EBIDTA)	**Average of Rs. 15 crores** on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, **with a minimum of Rs. 10 crores in each of the said 3 (three) years.** In case of name change within the last one year, at least **50%**. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	**Rs. 1 crore.** - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	**At least Rs. 3 crores**, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project

Promoter holding	**At least 20%** at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. ***Note :*** *The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
Lock In of promoter/ promoter group shares	**6 (six) months** from the date of listing on the BSE. ***Note :*** *The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board*.
Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with SEBI LODR Regulations	3 (three) years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for atleast 3 (three) years
Public Shareholder	Minimum 1000 (one thousand) as per latest shareholding pattern
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to- T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited.

For further details of the market making arrangement please refer to chapter titled ***"General Information"*** beginning on page no 58 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1,600 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Allotment of Equity Shares in Dematerialized Form Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided in ***"Capital Structure"*** on page no 73 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer ***"Main Provisions of Articles of Association"*** on page no 333 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Pre-Issue and Price Band Advertisement

Pursuant to Regulation 264 of SEBI (ICDR), 2018 and subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Prospectus with the RoC publish a Pre-Issue and Price Band Advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue and price band advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Book Running Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.
Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

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ISSUE STRUCTURE

*This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten crore rupees and upto twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (**"SME Exchange"**, in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue please refer chapter titled **"Terms of the Issue"** and **"Issue Procedure"** on page no. 278 and 295 of this Prospectus.*

Issue Structure:

Initial public issue of up to 49,84,000 equity shares of face value of ₹10/- each of Vegorama Punjabi Angithi Limited for cash at a Issue Price of ₹ 77/- per equity share (including a premium of ₹ 67/- per equity share) ("**Issue Price**") aggregating up to ₹ 3837.68 lakhs comprising of fresh issue of up to 39,87,200 equity shares aggregating to ₹ 3070.14 lakhs ("**Fresh Issue**") and an offer for sale of upto 9,96,800 equity shares by Mr. Deepak Chadha ("**Selling Shareholder**") aggregating to ₹ 767.54 lakhs ("**offer for sale**") ("**the issue**") and upto 2,51,200 equity shares at an issue price of ₹ 77 per share aggregating to ₹ 193.42 lakhs will be reserved for subscription by market maker ("**Market Maker Reservation Portion**"). The issue less the market maker reservation portion i.e. Issue of up to 47,32,800 equity shares of face value of ₹ 10/- each at an issue price of ₹ 77 per equity share aggregating to ₹ 3644.25 lakhs ("**Net Issue**"). The issue and the net issue will constitute 30% and 28.49% of the post-issue paid-up equity share capital of our company

The Issue is being made through the Book Building Process.

Particulars of the Issue [2]	Market Maker Reservation Portion	QIB's[1]	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Upto 2,51,200 Equity Shares of face value of ₹10/- each.	Not more than 23,64,800 Equity Shares of face value of ₹10/- each.*	Not less than 7,10,400 Equity Shares of face value of ₹10/- each.*	Not less than 16,57,600 Equity Shares of face value of ₹10/- each. of face value of ₹10/- each.*
Percentage of Issue Size available for allocation	5.06% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors **("Anchor Investor Portion")** of which 40% of the Anchor	Not less than 15% of the Net Issue a) One- third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs; and b) two-third of the portion available to non-institutional investors shall be reserved for	Not less than 35% of the Net Issue

		investor portion, shall be reserved as under (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.	applicants with application size of more than ₹ 10 lakhs;	
Basis of Allotment [(3)]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 48,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 9,48,800 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to 14,16,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Subject to the availability of shares in non-institutional investors category, the allotment of equity shares to each non institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the 3,200 Equity Shares of face value of ₹10/- each shall be allotted in multiples of 1,600 Equity Shares. For details, see ***"Issue Procedure"*** beginning on page no 320 of this Prospectus.	Minimum allotment of 3,200 Equity Shares of face value of ₹10 each. For details, see ***"Issue Procedure"*** beginning on page no **Error! Bookmark not defined.** of the Prospectus.
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	2,51,200 Equity Shares of face value of ₹10/- each.	Such number of Equity Shares and in multiples of 1,600 Equity Shares that the Bid Amount exceeds two lots.	Such number of Equity Shares and in multiples of 1,600 Equity Shares that the Bid exceeds two lots.	Such number of Equity Shares in multiples of 1,600 Equity Shares such that the minimum bit size shall be of two lots so that the Bid Amount exceed ₹ 2,00,000

Maximum Bid Size	2,51,200 Equity Shares of face value of ₹10/- each.	Such number of Equity Shares in multiples of 1,600 Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 1,600 Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of 1,600 Equity Shares such that the minimum bit size shall be of two lots so that the Bid Amount exceed ₹ 2,00,000
Trading Lot	1,600 Equity Shares of face value of ₹10/- each, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	1,600 Equity Shares of face value of ₹10/- each and in multiples thereof	1,600 Equity Shares of face value of ₹10/- each and in multiples thereof	1,600 Equity Shares of face value of ₹10/- each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4]			
Mode of Bid	Only through ASBA process	Only through the ASBA process (Except for Anchor investors)	Only through the ASBA process	Through the ASBA process through Banks or by using UPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

[1] Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
[2] In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
[3] Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
[4] Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid cum Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under– ***"Issue Procedure - Bids by FPIs"*** on page no 295 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated

and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

ISSUE PROGRAMME

Event	Indicative Dates
Anchor Portion Issue Opening/ Closing Date	Tuesday, May 19, 2026[1]
Bid/ Issue Opening Date	Wednesday, May 20, 2026
Bid/ Issue Closing Date	Friday, May 22, 2026[2 & 3]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Monday, May 25, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or about Tuesday, May 26, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Tuesday, May 26, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about Wednesday, May 27, 2026

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE SME is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Note *[1] Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

[2]Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

[3]UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, , SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of applications on the Issue Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual Bidders.
c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual Bidders, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

All Bidders shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Issue; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Accordingly, the Issue has been undertaken under UPI Phase II, till any further notice issued by SEBI.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to ₹5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on www.nseindia.com For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on http://www.bseindia.com. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circular.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the Post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and selling shareholder may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, if any.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.
The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, read with CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	Blue
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**Excluding Electronic Bid cum Application Form*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application form to any of the following intermediaries (Collectively called-Designated Intermediaries")

Sr. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of the Prospectus and Bid cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds ₹2,00,000.

2. For Other than Individual Bidders (Non-Institutional Bidders and QIBs):

The Application must be for more than two lots and in multiples of 1,600 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB

Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Bidders. The Company 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 this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Delhi Edition of Regional newspaper Jansatta where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a) The Bid/ Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in –Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section ***"Issue Procedure"*** beginning on page no 295 of this Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Prospectus/ Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Bidders has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an

amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs.

3. 40% of the Anchor investor portion, shall be reserved as under:

   (i) 33.33 per cent for domestic mutual funds; and

   (ii) 6.67 per cent for life insurance companies and pension funds:

   Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

3. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

- where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and

- where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

4. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

5. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

6. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

7. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

8. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

9. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

10. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

11. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed

5.00% of the paid-up value of each series of debentures or preference shares or share warrants offered by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see **"*Restrictions on Foreign Ownership of Indian Securities*"** beginning on page no 330 of this Prospectus. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

   The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be.

   **The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs.*

   Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form

e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY: In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs.

Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF ACONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ 77 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Institutional Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: **"VEGORAMA PUNJABI ANGITHI LIMITED– ANCHOR ACCOUNT- R"**

b. In case of Non-Resident Anchor Investors: **"VEGORAMA PUNJABI ANGITHI LIMITED– ANCHOR ACCOUNT- NR"**

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

    a) the applications accepted by them
    b) the applications uploaded by them
    c) the applications accepted but not uploaded by them or
    d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

    (i) The applications accepted by any Designated Intermediaries
    (ii) The applications uploaded by any Designated Intermediaries or
    (iii) The applications accepted but not uploaded by any Designated Intermediaries.

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the abovementioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated/ allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our

Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 P.M. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investor wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under subscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1000	23	1,500	50.00%
1500	22	3,000	100.00%
2000	21	5,000	166.67%
2500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Prospectus/Prospectus with ROC

a) Our Company has entered into an Underwriting Agreement dated April 08, 2026
b) A copy of Prospectus/ Prospectus will be filed with the ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue and Price Band Advertisement

Pursuant to Regulation 264 of SEBI (ICDR), 2018 and subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and
(iii) Regional Newspaper each with wide circulation. In the Pre-Issue and Price Band Advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Investors Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database,

then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.
17. Do not bid if you are an OCB; and
18. If you are a QIB, do not submit your bid after 3:00 pm on the Bid/ Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-issue or post-issue related offers regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled ***"General Information"*** and ***"Our Management"*** beginning on page 70 and 186 of this Prospectus. For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled ***"General Information"*** beginning on page 70 of this Prospectus.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;

- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.

Process for generating list of Allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Net Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 1,600 Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 1,600 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Net Issue size less Allotment to QIBs and Individual Investor shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 1,600 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 1,600 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of face value of ₹10/- each. Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of 1,600 Equity Shares of face value of ₹10/- each and in multiples of 1,600 Equity Shares of face value of ₹10/ each thereafter, along with other QIB Bidders.

- Under-subscription below 26.11% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 9,48,800 Equity Shares.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

(i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

- in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) **In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) **In the event the Issue Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) **Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:**

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME Platform of BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for)

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than 1,600 equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted 1,600 equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1,600 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1,600 equity shares subject to a minimum allotment of 1,600 equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,600 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

Individual Investor' means an investor who applies for minimum two lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation. Equity Shares in Dematerialised Form with NSDL/CDSL.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

MODE OF REFUNDS

a) **In case of ASBA Applicants:** Within prescribed time, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the issue.

b) **In the case of Applications from Eligible NRIs and FPIs**, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.

c) **In case of Other Investors:** Within prescribed time, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Issue may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are

advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Prospectus.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for Rejections

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper

- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of more than ₹2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) working days from Issue Closure date.

3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within 3 (three) Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That our Promoter 's contribution in full has already been brought in;

6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Undertakings by the Selling Shareholder

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Selling Shareholder in this Prospectus shall be deemed to be ***"Statements and Undertakings made by the Selling Shareholder".*** All other statements and/ or undertakings in this Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholder specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

1. The portion of the offered Shares shall be transferred in the Issue free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Issue, and without any objection by it and in accordance with the instructions of the Registrar to the Issue.

2. It shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;

3. The Equity Shares offered for sale by the Selling Shareholder in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

   (a) the size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size;
   (b) the shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis.

4. The portion of the offered Shares have been held by the Selling Shareholder for a minimum period of one year prior to the date of filing the Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.

5. It is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale.

6. That Selling Shareholder shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.

7. Selling Shareholder will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.

8. It shall deposit its Equity Shares offered for sale in the Issue in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

9. Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Application in the Issue, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Application in the Issue, except as permitted under applicable law;

10. That Selling Shareholder will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Issue.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Issue Price, will be taken by our Company and Selling Shareholder may, in consultation with the BRLM, in accordance with applicable law.

The Selling Shareholder has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Issue to redress any complaints received from Applicants in respect of the Offer for Sale.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated February 04, 2025 between NSDL, the Company and the Registrar to the Issue;
b) Tripartite Agreement dated March 06, 2025 between CDSL, the Company and the Registrar to the Issue;
c) The Company's equity shares bear an ISIN INE1L3801017.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/ sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paidup value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian Company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholder and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulation.

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SECTION XI – MAIN PROVISION OF ARTICLE OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 2013)
OF

VEGORAMA PUNJABI ANGITHI LIMITED

CONSTITUTION OF THE COMPANY

a. The Regulations contained in table "F" of Schedule I to the Companies Act, 2013 shall apply to the Company only in sofar as the same are not provided for or are not inconsistent with these Articles.

b. The Regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by specialresolution as prescribed by the Companies Act, 2013.

DEFINITIONS AND INTERPRETATION

A. Definitions

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

"Act" means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendmentthereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute ofCompany Secretaries of India constituted under the Company Secretaries Act, 1980.
"Annual General Meeting" shall mean a General Meeting of the holders of Equity Shares held annually in accordance withthe applicable provisions of the Act.
"Articles" shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.
"Auditors" shall mean and include those persons appointed as such for the time being by the Company.
"Board" or "Board of Directors" shall mean the collective board of directors of the Company, as duly called and constitutedfrom time to time, in accordance with Law and the provisions of these Articles.
"Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
"Business Day" shall mean a day on which scheduled commercial banks are open for normal banking business;
"Capital" or "Share Capital" shall mean the authorized share capital of the Company.
"Chairman" shall mean such person as is nominated or appointed in accordance with Article 35 herein below.
"Companies Act, 2013" shall mean the Companies Act, 2013 (Act 18 of 2013), as amended, including any statutory modification or re-enactment thereof, for the time being in force
"Company" or "this Company" shall mean **Vegorama Punjabi Angithi Limited**
"Committees" shall have the meaning ascribed to such term in Article 66.
Depositories Act" shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
"Director" shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.
"Dividend" shall include interim dividends.
"Encumbrance" shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial

ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;
"Equity Share Capital" shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.
"Equity Shares" shall mean fully paid-up equity shares of the Company having a par value of INR 10 (Rupees Ten) per equity share of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.
"Executor" or "Administrator" shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
"Extraordinary General Meeting" shall mean an extraordinary general meeting of the holders of Equity Shares duly calledand constituted in accordance with the provisions of the Act.
"Financial Year" shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
"Law/Laws" shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.
"Memorandum" shall mean the memorandum of association of the Company, as amended from time to time.
"Office" shall mean the registered office for the time being of the Company.
"Paid-up" shall include the amount credited as paid up.
"Person" shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority,joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
"Register of Members" shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act. (bb) "Registrar"shall mean the Registrar of Companies, from time to time having jurisdiction over the Company. (cc) "Rules" shall mean the rules made under the Act and as notified from time to time.
"Seal" shall mean the common seal(s) for the time being of the Company, if any.
"SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992. "SEBI Listing Regulations" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the StockExchanges.
"Securities" or "securities" shall mean any Share (including Equity and Preference Shares), scripts, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.
"Shares" or "shares" shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.
"Shareholder" or "shareholder" or "member" shall mean any shareholder of the Company, from time to time.
"Shareholders' Meeting" shall mean any meeting of the Shareholders of the Company, including Annual General Meetingsas well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.
"Stock Exchanges" shall mean BSE Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

B. Interpretation

In these Articles (unless the context requires otherwise):

a. References to a person shall, where the context permits, include such person's respective successors, legal heirs andpermitted assigns.

b. The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

c. References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

d. Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammaticalforms of that word or phrase shall have the corresponding meanings.

e. Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

f. The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

g. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

h. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisionsof the Act and Rules will prevail.

EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations,shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

SHARE CAPITAL

b. The Authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association ofthe Company with such rights, privileges and conditions respectively attached thereto as may be from time to time andthe Company may sub- divide, consolidate and increase the Share Capital from time to time and upon the sub-divisionof Shares, apportion the right to participate in profits in any manner as between the Shares resulting from the sub- division.

c. The Company has power, from time to time, to increase or reduce its authorised or issued and Paid up Share Capital, inaccordance with the Act, applicable Laws and these Articles.The Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.

d. The Board may, subject to the relevant provisions of the Act and these Articles, allot and issue Shares as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or in respect ofan acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any Shares whichmay be so allotted may be issued as fully/partly Paid-up Shares and if so issued shall be deemed as fully/partly Paid- up Shares.

e. Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares, shall be considered as part of the existing Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

f. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall for the purposes of these Articles, be a Shareholder.

g. The money, (if any), which the Board shall, on the allotment of any Shares being made by them, require or

direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Shares, become a debt due toand recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

PREFERENCE SHARES

a. **Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may,subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

b. **Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

PROVISIONS IN CASE OF PREFERENCE SHARES

Upon the issue of preference shares pursuant to Article 5 above, the following provisions shall apply:

a. No such preference shares shall be redeemed except out of profits of the Company which would otherwise be availablefor Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;

b. No such shares shall be redeemed unless they are fully paid;

c. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;

d. Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits,be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital ofthe Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;

e. The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;

f. The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company,in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and

g. Whenever the Company shall redeem any redeemable preference shares, the Company shall, within 30 (thirty) daysthereafter, give notice thereof to the Registrar as required by Section 64 of the Act.

COMPANY'S LIEN

A. On shares:

a. The Company shall have a first and paramount lien:

I on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixedtime, in respect of that share;

II on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payableby him or his estate to the Company;

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

b. The Company's lien, if any, on the shares, (not being a fully paid share), shall extend to all Dividends payable and bonusesdeclared from time to time in respect of such shares.

c. For the purpose of enforcing such lien, the Board may sell such partly Paid-up shares, subject thereto in such manner as theBoard shall think fit, and for that purpose may cause to be issued, a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to said shares be affectedby any irregularity or invalidity in the proceedings in reference to the sale of such shares;

Provided that no sale of such shares shall be made:

I unless a sum in respect of which the lien exists is presently payable; or

II until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respectof which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or theperson entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presentlypayable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

d. No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which anycalls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any rightof lien.

e. Subject to the Act and these Articles, the right of lien under this Article 7 shall extend to other Securities.

CALLS

a. Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, theBoard may, from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed bythe Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

b. 14 (fourteen) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Companyspecifying the time and place of payment, provided that before the time for payment of such call, the Board may revoke or postpone the same.

c. The call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passedand may be made payable by the Shareholders whose names appear on the Register of Members on such date as shall befixed by the Board.

d. The joint holder of a share shall be jointly and severally liable to pay all installments and calls due in respect thereof.

f. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend suchtime as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

g. If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment t hereof, or any such extension thereof, he shall be liable to pay interest on the same from the dayappointed for the payment to the time of actual payment at 10 (ten) per cent per annum or such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recoverany interest from any such Shareholder and the Board shall be at liberty to waive payment of such interest either whollyor in part.

h. Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly madeand notified.

i. On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representativesfor the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minutebook, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum ofDirectors was present at the Board at which any call was made, nor that the meeting at which any call was made was dulyconvened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt and the same shall be recovered by the Company against the Shareholder or his representative fromwhom it is ought to be recovered, unless it shall be proved, on behalf of such Shareholder or his representatives against the Company that the name of such Shareholder was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid.

j. The Company may enforce a forfeiture of shares under Article 11 below notwithstanding the following : (i) a judgment or a decree in favour of the Company for calls or other money due in respect of any share; (ii) part payment or satisfactionof any calls or money due in respect of any such judgment or decree; (iii) the receipt by the Company of a portion of anymoney which shall be due from any Shareholder to the Company in respect of his shares; and (iv) any indulgence grantedby the Company in respect of the payment of any such money.

k. The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond thesums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time andat any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance andthe Board may agree upon; provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. Provided always that if at any time after the payment of any such money the rate of interest so agreedto be paid to any such Member appears to the Board to be excessive, it shall be lawful for the Board from time to time torepay to such Member so much of such money as shall then exceed the amount of the calls made upon such shares in themanner determined by the Board. Provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, on installments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other Members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital,in accordance with and subject to the provisions of the Act.

l. No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but forsuch payment, become presently payable.

TRANSFER AND TRANSMISSION OF SHARES

A. The Company shall record in the Register of Members fairly and distinctly particulars of every transfer or transmission of any share, Debenture or other Security held in a material form.

B. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Companyhas not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

C. **(I)** An application for the registration of a transfer of the shares in the Company may be made either by the transferor orthe transferee within the time frame prescribed under the Act.

(II) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unlessthe Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates noobjection to the transfer within 2 (two) weeks from the receipt of the notice.

D. Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferorshall be deemed to remain the holder of such share until the name of the transferee have been entered in the Register of Members in respect thereof.

E. Subject to the provisions of the Act, a person entitled to a share by transmission shall, subject to the right of the Board toretain such Dividends as hereinafter provided in Article 72(g) be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the shares.

F. The Board shall have power on giving not less than 7 (seven) days ' previous notice or such lesser period as may be specified by SEBI, by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated and by publishing a notice on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

G. Subject to the provisions of Sections 58 of the Act, these Articles and other applicable provisions of the Act or any otherLaw for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of lawof the right to, any Securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was deliveredto the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission,as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

H. Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transfer / transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

I. Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominationsor, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/ transfer appears to be unreasonable or without a genuine need. The Companyshould not, therefore, refuse transfer of shares in violation of the listing requirements of the relevant Stock Exchanges onthe ground that the number of shares to be transferred is less than any specified number.

J. In case of the death of any one or more shareholders named in the Register of Members as the joint-holders of any shares,the survivors shall be the only Shareholder(s) recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on sharesheld by him jointly with any other Person.

K. The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint- holders) or his nominee(s), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall notbe bound to recognize such Executors or Administrators or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 9 (a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, asa Shareholder.

L. **(l)** Subject to the provisions of Articles and the Act, any Person becoming entitled to shares in consequence of the death,lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

M. A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

I. Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to register himself or totransfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice havebeen complied with.

II. Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a unpaid dividend account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonusshares in relation to such shares.

III. In case of transfer and transmission of shares or other securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

N. Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be deliveredto the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

O. No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration or other similar documents.

P. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to anytransfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interestor notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which maybe given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless beat liberty to regard and attend to any such

notice, and give effect thereto if the Board shall so think fit.

Q. The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements ofLaw. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securitiesof the Company.

DEMATERIALIZATION OF SECURITIES

a. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed there under, if any.

b. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

c. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

d. Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

e. Rights of Depositories & Beneficial Owners:

I Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

II Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any votingrights or any other rights in respect of the Securities held by it.

III Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

IV The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to allthe rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

f. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicableprovisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to Article 17(l).

g. Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to bea register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

h. Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

i. Service of Documents:

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository,the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

j. Transfer of Securities:

I Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor andtransferee both of whom are entered as Beneficial Owners in the records of a Depository.

II In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

k. Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shallintimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

l. Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers forSecurities issued by the Company shall apply to Securities held with a Depository.

m. Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

n. Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

o. Option to opt out in respect of any such Security:

Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security,he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from aDepository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issuethe certificate of securities to the Beneficial Owner or the transferee as the case may be.

p. Overriding effect of this Article:

Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent containedin any other Articles.

FORFEITURE OF SHARES

a. If any Shareholder fails to pay any call or installment of a call or any part thereof or any money due in respect of any shareseither by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof orother money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such Shareholder or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expensesthat may have been incurred by the Company by reason of such non-payment.

b. The notice shall name a day, (not being less than 14 (fourteen) days from the date of service of notice), and a place or placeson or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the placeappointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

c. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments , other money due in respect thereof, interestand expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeitureshall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

d. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the sharesby transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

e. Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

f. Any Shareholder whose shares have been forfeited shall, cease to be a shareholder of the Company and notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments , interest and expensesand other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

g. The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands againstthe Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by theseArticles are expressly saved.

h. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.

i. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of theproceedings, or to the application of the purchase money, and after

his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

j. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect andthe Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

k. The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annulthe forfeiture thereof upon such conditions as it thinks fit.

l. The Directors may subject to the provisions of the Act, accept a surrender of any share certificates from or by any Shareholder desirous of surrendering them on such terms as the Directors think fit.

ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by an Ordinary Resolution in General Meeting fromtime to time, alter the conditions of its Memorandum as follows, that is to say, it may:

a. increase its Share Capital by such amount as it thinks expedient;
b. consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares:
c. Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
d. convert all or any of its fully Paid up shares into stock, and reconvert that stock into fully Paid up shares of any denomination;
e. sub-divide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however,that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shallbe the same as it was in the case of the share from which the reduced share is derived; and
f. cancel its Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be takenby any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. Cancellation of sharesin pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.

REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Companymay purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules andsubject to compliance with the applicable Laws.

POWER TO MODIFY RIGHTS

a. Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of Section 48 of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is affected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or byway of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.

b. To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply,but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

c. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.

REGISTERS TO BE MAINTAINED BY THE COMPANY

a. The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in termsof the applicable provisions of the Act

I A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;

II A register of Debenture holders; and

III A register of any other security holders.

b. The Company may keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial ownersresiding outside India.

c. The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

SHARES AND SHARE CERTIFICATES

a. The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and inthe form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

b. A duplicate certificate of shares may be issued, if such certificate:

I is proved to have been lost or destroyed; or

II has been defaced, mutilated or torn; and is surrendered to the Company.

c. The Company shall be entitled to dematerialise its existing Shares, rematerialise its Shares held in the depository and/or tooffer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the regulations framed there under, if any.

d. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding rupees fifty for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further s pace on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law.

e. The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

B. When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.

C. All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authorityof a resolution of the Board. The blank forms shall be consecutively machine–numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material formshall continue to bear the number by which the same was originally distinguished.

D. The Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub- article (g) of this Article.

E. All books referred to in sub-article (h) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

F. The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

G. If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company exceptvoting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, installments and calls due in respect of such Shares, andfor all incidents thereof according to these Articles.

H. Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treatthe Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof andaccordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interestin such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied noticethereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

SHARES AT THE DISPOSAL OF THE DIRECTORS

I. Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons insuch proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time totime, think fit.

J. Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workersin accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

K. If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registeredholder of the shares or by his executor or administrator.

L. Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the paymentthereof.

M. In accordance with Section 56 and other applicable provisions of the Act and the Rules:

I Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying thename of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribedunder section 46 of the Act and the Rules framed there under. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

II Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of sharesshall be in the form and manner as specified in Article 17 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the firstnamed joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rs. 20 (Rupees 20).

III the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply withany statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding ofodd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.

IV A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

UNDERWRITING AND BROKERAGE

N. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connectionwith the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities)Rules, 2014.

O. The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

FURTHER ISSUE OF SHARE CAPITAL

P. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such

sharesshall be offered—

(I) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstancesadmit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:

A) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen)days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

B) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered tohim or any of them in favour of any other Person; and the notice referred to in Article 20(a)(i)A above shall contain a statement of this right;

C) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company.

(II) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subjectto the Rules and such other conditions, as may be prescribed under Law; or

Q. to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in sub-articles (i) or Article (ii) above, esssither for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules and such other conditions, as may be prescribed under Law.

R. The notice referred to in sub-clause A of Article 20(a)(i)(A) shall be dispatched through registered post or speed post orthrough electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

S. Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans intoshares in the Company.

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issueof such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

T. The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act and theRules.

NOMINATION BY SECURITIES HOLDERS

A. Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by himshall vest in the event of his death.

B. Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.

C. Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentaryor otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities ofthe Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is variedor cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

D. Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securitiesof the Company in the event of his death, during the minority.

E. The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

NOMINATION FOR DEPOSITS

A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be,apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribedin this regard.

NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Personshall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrumentof transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liabilityin respect of the Securities.

BORROWING POWERS

A. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(I) accept or renew deposits from Shareholders;

(II) borrow money by way of issuance of Debentures;

(III) borrow money otherwise than on Debentures;

(IV) accept deposits from Shareholders either in advance of calls or otherwise; and

(V) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

B. Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporaryloans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capitalof the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

C. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage,charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future. and Debentures and other Securities may be assignablefree from any equities between the Company and the Person to whom the same may be issued.

D. Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or

other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Boardshall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotmentof shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

E. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevantprovisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.Company shall have the power to keep in any state or country outside India a branch register of debenture holders residentin that state or country.

F. Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

G. The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation tothe creation and registration of aforesaid charges by the Company.

SHARE WARRANTS

A. Share warrants may be issued as per the provisions of applicable Law.

B. Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the personsregistered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, requireas to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amountof the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

C. Deposit of share warrant

(I) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrantremains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company,and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

(II) Not more than one person shall be recognised as depositor of the share warrant.

(III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

D. Privileges and disabilities of the holders of share warrant

(I) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling ameeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

(II) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was namedin the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

E. Issue of new Share W arrant or Coupon

The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or couponmay be issued by way of renewal in case of defacement, loss or destruct.

CONVERSION OF SHARES INTO STOCK AND RE-CONVERSION

a. The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock intoPaid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

b. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantagesas regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company andin the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c. Where the shares are converted into stock, such of the Articles as are applicable to paid-up shares shall apply to stock andthe words “share” and “shareholder” in those regulations shall include “stock” and “stock - holder” respectively.

CAPITALISATION OF PROFITS

The Company in General Meeting may, upon the recommendation of the Board, resolve:

A. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company’sreserve accounts or to the credit of the Company’s profit and loss account or otherwise, as available for distribution, and

B. that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongstthe Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.

C. The sum aforesaid shall not be paid in cash but shall be applied either in or towards:

1. paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;

2. paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to andamongst such Shareholders in the proportions aforesaid; or

3. partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).

D. A securities premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may,duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

A. The Board shall give effect to a Resolution passed by the Company in pursuance of this Article 28.

B. Whenever such a Resolution as aforesaid shall have been passed, the Board shall:

(I) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all

allotments andissues of fully paid shares or Securities, if any; and

(II) generally do all acts and things required to give effect thereto.

C. The Board shall have full power:

1. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and

2. to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

D. Any agreement made under such authority shall be effective and binding on all such shareholders.

ANNUAL GENERAL MEETING

In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specifiedas its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months' gap shall elapse between the date of one Annual General Meeting and that of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held.

VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

A. Every Annual General Meeting shall be called during business hours as specified under the Act or Rules on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or villagein which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

B. Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy andthe Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on anypart of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be preparedthe Annual Return and forward the same to the Registrar, in accordance with Sections 92 and 137 of the Act. The Directorsare also entitled to attend the Annual General Meeting.

NOTICE OF GENERAL MEETINGS

A. Number of days' notice of General Meeting to be given: A General Meeting of the Company may be called by giving notless than 21 (twenty-one) days clear notice in writing or in electronic mode, excluding the day on which notice is served ordeemed to be served. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety-five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

(I) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company;

(II) Auditor or Auditors of the Company; and

(III) All Directors.

The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

B. Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

C. Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either in writing or through electronic mode as prescribed in the Act and relevantRules thereunder personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

D. Special Business : Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under theprovisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meetingof the Company shall be deemed to be special. In case of an Annual General Meeting of the Company, all business to be transacted thereat shall be deemed to be special with the exception of the business specified in Section 102 of the Act.

E. Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

F. Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

G. Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to giveany notice of an adjournment or of the business to be transacted at an adjourned meeting.

H. The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

REQUISITION OF EXTRAORDINARY GENERAL MEETING

A. The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition receivedfrom such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of thePaid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Officeor at such place and at such time as the Board thinks fit.

B. Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

C. Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General

Meeting and if theydo not proceed within 21 (twenty -one) days from the date of the requisition being deposited at the Office to cause a meetingto be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or suchof their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

D. Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly aspossible, as that in which a meeting is to be called by the Board.

E. No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business whichhas not been mentioned in the notice or notices by which it was convened.

F. The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisionsunder the Act read with the Companies (Management and Administration) Rules, 2014.

NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any otherShareholders' Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

CHAIRMAN

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary.If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all t he Directors present decline to take the Chair, then the Shareholders present shall elect one of their members to be the Chairman of the meeting. No business shall be discussed atany General Meeting except the election of a Chairman while the Chair is vacant.

CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting)adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

DEMAND FOR POLL

A. At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded in accordancewith the Act, be decided in the manner set out in the Act. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

B. In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in additionto the vote or votes to which he may be entitled as a Shareholder.

C. If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the city, town or village in whichthe Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time bythe Person or Persons who made the demand.

D. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under theAct and Rules to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at anytime before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizerarising from such removal or from any other cause.

E. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith.

F. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

G. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of theCompany unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutesof the proceedings of such meeting.

H. The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

PASSING RESOLUTIONS BY POSTAL BALLOT

A. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting thebusiness in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

B. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribedunder Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

VOTES OF MEMBERS

A. No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

B. Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the timebeing attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and ona show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

C. On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Personentitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

D. A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy,may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote i n respect of his Share(s) shallbe exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

E. If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint anotherPerson, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present atany meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint - holders shall be entitled to be present at the meeting. Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of theseArticles be deemed joint-holders thereof.

F. Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

G. Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the samemanner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holdingthe meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

H. Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney,or if such appointer is a corporation under the seal of such corporation or be signed by an officer or an attorney duly authorized by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting. An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

I. A Shareholder present by proxy shall be entitled to vote only on a poll.

J. Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration)Rules, 2014.

K. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer ofthe Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

L. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at

M. which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting,

whose decision shall be final and conclusive.

N. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairmanpresent at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

(I) The Company shall cause minutes of the proceedings of every General Meeting to be kept by making within 30 (thirty) daysof the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(II) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for thatpurpose.

(III) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(IV) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.

(V) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.

(VI) Any such Minutes shall be evidence of the proceedings recorded therein.

(VII) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

(VIII) The Company shall cause minutes to be duly entered in books provided for the purpose of:

A. the names of the Directors and Alternate Directors present at each General Meeting;
B. all Resolutions and proceedings of General Meeting.

O. All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shallbe decided by a majority vote.

P. Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person soauthorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).

Q. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Law, if applicable tothe Company.

DIRECTORS

The following shall be the First Directors of the Company:

1) Deepak Chadha
2) Subash Chandra Chadha

a. Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than

3 (three) andnot more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies(Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Boardshall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

b. Subject to Article 41(a), Sections 149, 152 and 163 of the Act and other provisions of the Act, the Company may increaseor reduce the number of Directors.

c. The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

CHAIRMAN OF THE BOARD OF DIRECTORS

a. The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of atie.

b. If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appointsuch a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from timeto time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but sothat the total number of Directors shall not at any time exceed the maximum number fixed under Article 40. Any Person soappointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the lastdate on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company asa Director at that meeting subject to the applicable provisions of the Act.

DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any andevery such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the timebeing is vested the power under which he was appointed and another Director may be appointed in his place. A DebentureDirector shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged.

INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in termsof the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors)

Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Listing Regulations.

NOMINEE DIRECTORS

a. The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any Law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

b. So long as any moneys remain owing by the Company to The Industrial Development Bank of India, Industrial Finance Corporation of India, The Industrial Credit and Investment Corporation of India Limited, The Industrial Reconstruction Corporation of India Limited, Life Insurance Corporation of India, General Insurance Corporation of India, National Insurance Company Limited, The Oriental Fire & General Insurance Company Limited, The New India Assurance Company Limited, United India Insurance Company Ltd., Karnataka State Indus trial Investment and Development Corporation Ltd. or any State Financial Corporation or any Financial Institution owned or controlled by the Central Government or any State Government or the Reserve Bank of India or by two or more of them by Central Government themselves (each of the above and Unit Trust of India are hereinafter referred to as the Corporation) out of any loans/debentures, assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of any guarantee furnished by the Corporation on behalf of the Company and remaining outstanding, the Corporation shall have a right to appoint from time to time, any person as Director, Wholetime or non- Wholetime (which Director or Directors, is/are hereinafter referred to as 'Nominee Director/s') on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person in hisor their places. The Board shall have no power to remove from the office of the Nominee Directors. At the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation. Subject as aforesaid, Nominee Director/sshall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.

PERIOD OF HOLDING OF OFFICE BY NOMINEE DIRECTORS

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Companyto the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnishedby the Corporation.

APPOINTMENT OF SPECIAL DIRECTORS

On behalf of the Company, whenever Directors enter into a contract with any Government, Central, State or Local, any Bank or Financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any moneyor for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that suchDirector or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directorsmay also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directorsappointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to suchDirector or Directors as may be agreed by the Company with the appointer.

NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

REMUNERATION OF DIRECTORS

a. Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

b. Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

c. The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

d. All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Boardsubject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include workdone by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director forsuch special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

MISCELLANEOUS EXPENSES OF DIRECTORS

In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel andother expenses properly incurred by them: (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.

CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reducedbelow the minimum number fixed by Article 40 hereof, the continuing Directors may act for the purpose of increasing thenumber of Directors to that number, or for summoning a General Meeting, but for no other purpose.

DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR

a. A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as setout in section 163 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevantprovisions of the Act.

b. Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

RELATED PARTY TRANSACTIONS AND DISCLOSURE OF INTEREST

The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.

RETIREMENT OF DIRECTORS BY ROTATION

a. At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election.

b. The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as betweenpersons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Provided that and to the extent permissible under the Act, the Managing Director, joint managing director, deputy managing director, manager or whole- time Director(s) appointed or such other directors nominated pursuant to Articles 44 and 46 hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

a. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

b. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:

(I) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(II) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;

(III) he is not qualified or is disqualified for appointment;

(IV) a resolution whether Special or Ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or

(V) Section 162 of the Act is applicable to the case.

MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER

Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or joint managing directoror whole time director or deputy managing director or manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder. Subject to the provisions of the Act, the Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors, but their appointment shall be subject to determination ipso facto if they cease fromany cause to be a director or if the company in General Meeting resolve that their tenure of the office of Managing Directoror Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager be determined.

PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

a. Unless permitted under the Act, the Company however, shall not appoint or employ at the same time more than one of thefollowing categories of management personnel namely, a managing director and manager.

b. The remuneration of a Managing Director/ whole time director or executive director or manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract betweenhim and the Company) be paid in the manner permitted under the Act.

POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a Managing Director, whole time director(s), executive director(s) or managers for the time being such of the powers exercisable upon such termsand conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time to time revoke, withdraw, alter or vary ail or any of such powers.

POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the saidpowers shall be exercised only by resolutions passed at the meeting of the Board:

a. to make calls on Shareholders in respect of money unpaid on their shares;

b. to authorise buy-back of securities under Section 68 of the Act;

c. to issue securities, including debentures, whether in or outside India;

d. to borrow money(ies);

e. to invest the funds of the Company;

f. to grant loans or give guarantee or provide security in respect of loans; and

g. any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014and the SEBI Listing Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to anyperson permitted by Law the powers specified in sub clauses (d) to (f) above. In respect of dealings between the company and its bankers the exercise by the company of the powers specified in clause (d) shall mean the arrangement made by the companywith its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.
The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.

PROCEEDINGS OF THE BOARD OF DIRECTORS

a. At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.

b. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed under the Act, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings

of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

c. The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Actand the Companies (Meetings of Board and its Powers) Rules, 2014.

d. The Board may meet either at the Office of the Company, or at any other location in India or outside India, as the Chairmanmay determine.

e. At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time beingat his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent mattersas directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presenceof 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

f. At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall requirethe affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

QUORUM FOR BOARD MEETING

a. Quorum for Board Meetings

(I) Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strengthor two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio- visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two- thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

(II) If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned tosuch other time as may be fixed by the Chairman.

CASTING VOTE

Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decidedby a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote. No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if thatregulation had not been made.

POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law:

a. The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of association of the Company.

b. The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-

(I) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where theCompany owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;

(II) Remit, or give time for repayment of, any debt due by a Director;

(III) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any mergeror amalgamation; and

(IV) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company(apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

Provided further that prior permission of the Company in a General Meeting shall be required for making a contribution,in any Financial Year, to bonafide charitable and other funds in excess of an aggregate amount equivalent to 5 (five) % of the Company's average net profits for the 3 (three) immediately preceding Financial Years.

Certain Powers of the Board

Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrictthese powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article and other provisions of the Act, it is hereby declared that the Directors shall have the following powers, that is to say, power:

(I) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.

(II) Payment out of Capital: To pay and charge to the capital account of the company any commission or interest lawfully payable thereout under the provisions of Sections 40(6) of the Act,

(III) To acquire property: Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generallyon such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory,

(IV) To pay for property, etc.: At their discretion and subject to the provisions of the Act, to pay for any property, rights, or privileges acquired or services rendered in the Company either wholly or partially, in cash or in shares, bonds, debentures,mortgages, or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds;debentures, mortgages or other securities may be either, specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(V) To secure contracts: To secure the fulfillment of any contracts or engagements entered into by the Company by mortgageor charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

(VI) To accept surrender of shares: To accept from any member, as far as may be permissible by law, a surrender of his sharesor any part thereof, on such terms and conditions as shall be agreed.

(VII) To appoint Trustees: To appoint any person to accept and to hold in trust for the Company any property belonging to theCompany, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

(VIII) To bring and defend actions: To institute, conduct, defend, compound, or abandon any legal proceedings by

or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.

(IX) To act in insolvency matters: To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(X) To give receipts: To make and give receipts, releases and other discharges for moneys payable to the Company, and forthe claims and demands of the Company.

(XI) To invest moneys: Subject to the provisions of Sections 179, 180 (1) (c), 185, and 186 of the Act, to invest, deposit and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.

(XII) To provide for Personal Liabilities: To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety; for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale, and such other powers, provisions, covenants and agreements as shall be agreed upon.

(XIII) To authorise acceptances: To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.

(XIV) To distribute bonus: To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company,and to give to any officer or other person employed by the Company a commission on the profits of any particular businessor transaction and to charge such bonus or commission as part of the working expenses of the Company.

(XV) To provide for welfare of employees : To provide for the welfare of Directors or Ex-Directors or employees or ex- employees of the Company and their wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shallthink fit, and subject to the provisions of Section 180 of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public andgeneral utility or otherwise.

(XVI) To create reserve fund : Before recommending any dividend to set aside, out of the profits of the Company such sums asthey may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a Reserve Fund or SinkingFund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and forsuch other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company)as they think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think, conducive to the interest of the company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the companymight rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion

of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business ofthe company or in the purchase or repayment of debentures or debenture- stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Boardat their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

(XVII) To appoint managers etc.: To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries, or emoluments or remuneration, and to requiresecurity insuch instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the company in any specified locality in India or elsewhere in such manner asthey think fit.

(XVIII) To comply with local Laws: To comply with requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

(XIX) To delegate powers : Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow moneys, and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any persons so appointed andmay annul any such delegation.

(XX) To authorise by power of attorney : At any time and from time to time by Power of Attorney (if so resolved by the Board under the Seal of the Company), to appoint any person or persons to be the Attorney or Attorneys of the Company, for suchpurposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in the limits authorised by the Board,the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whethernominated directly, or indirectly by the Board and any such Power of Attorney may contain such powers for the protectionor convenience of persons dealing with such Attorneys as the Board may think fit, and may contain Powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the Powers, authorities and discretions for the time- being vested in them.

(XXI) To negotiate: Subject to Section 188 of the Act for or in relation to any of the matters aforesaid or otherwise for the purposesof the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute anddo all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient.

(XXII) To make and vary Regulations: From time to time make, vary or repeal bye- laws for the regulation of the business of theCompany, its officers and servants.

(XXIII) Amendments to Accounts: Subject to Section 130, the directors shall, if they consider it to be necessary and in the interestof the company, be entitled to amend the Audited Accounts of the company of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts effected by the directors in pursuance of this Article shall be placed before the members in General Meeting for their consideration and approval.

(XXIV) To formulate schemes, etc.: Subject to provisions of Law, the directors may formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the company, including without limiting the generality of the foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the company.

COMMITTEES AND DELEGATION BY THE BOARD

a. The Company shall constitute such Committees as may be required under the Act, applicable provisions of

Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powersto the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall havethe like force and effect as if done by the Board.

b. Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any ofits powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have thelike force and effect as if done by the Board.

c. The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by theprovisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicablethereto and are not superseded by any regulation made by the Directors under the last preceding Article.

ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

a. All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall,notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if everysuch person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

b. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

PASSING OF RESOLUTION BY CIRCULATION

a. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or membersof the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by postor by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on theresolution. However, in case one-third of the total number of Directors for the time being require that any resolution undercirculation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

b. A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the casemay be, and made part of the minutes of such meeting.

MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

a. The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rulesand such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

b. The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

THE SECRETARY

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretaryof the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to beperformed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board.The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers requiredto be kept by the Company.

SEAL

a. The Board may provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and if the Seal is provided for, the Board shall provide for the safe custodyof the Seal for the time being.

b. Subject to Article 72 (a), the Board may, if a Seal is required to be affixed on any instrument, affix the Seal of the Company, to any instrument by the authority of a resolution of the Board or of a committee of the Board authorised by itin that behalf, and except in the presence of at least 2 (two) Directors and of the Secretary or such other person as the Board may appoint for the purpose; and those 2 (two) Directors and the Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

DIVIDEND POLICY

a. The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by theMemorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine,only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.

b. Subject to the provisions of Section 123 of the Act, the Company in General Meeting may declare Dividends, to be paidto Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the timefor payments not exceeding 30 (thirty) days from the declaration thereof.

c. No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed, or out of both, and provided that the declaration of the Board as to the amount of the net profits shall be conclusive.

d. Subject to Section 123, the Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.

e. Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilstcarrying interest, confer a right to participate in profits or Dividend.

(II) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid butif and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

(III) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this Article as paid on shares.

(IV) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providingthat it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

f. Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon sharesin respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such sharesshall have been duly transferred to him.

g. Any one of several Persons who are registered as the joint -holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

h. Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividendpayable to any such Shareholder all sums of money so due from him to the Company.

i. Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

j. Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force ofa cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding.The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or forany Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forgedsignature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money (ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands, shall for the purposes of thisArticle be deemed to be joint-holders thereof.

k. No unpaid Dividend shall bear interest as against the Company.

l. Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as betweenthe Company and the Shareholders, be set -off against such calls.

m. Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicableprovisions of the Act and Law.

UNPAID OR UNCLAIMED DIVIDEND

a. Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid or the Dividendwarrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the totalamount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said periodof 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank.

b. Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company

which remainsunpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

c. Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

ACCOUNTS AND BOARD'S REPORT

a. The Company shall prepare and keep the books of accounts or other relevant books and papers and financial statements forevery Financial Year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under applicable Law.

b. In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' as to the state of the Company's affairs and as to the amounts, if any, which it proposes to carry to any reserves in such balance sheet and the amount, if any, which it recommends should be paid by way of dividend; andmaterial changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor's report and by the company secretary in practice in his secretarial audit report.

c. The Company shall comply with the requirements of Section 136 of the Act.

DOCUMENTS AND NOTICES

a. A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post or by registered post or by courier, to him to his registered address.

b. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have affected in the case of a notice of ameeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegramhas been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or thecable or telegram would be transmitted in the ordinary course.

c. A document or notice may be given or served by the Company to or on the joint - holders of a Share by giving or serving the document or notice to or on the joint- holder named first in the Register of Members in respect of the Share.

d. Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on theregister of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.

n. Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Personduly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

o. All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

p. Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member hasregistered his electronic mail address with the Company and has intimated the Company that documents should be sent tohis registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil all conditions required by Law, in this regard.

SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent ifadvertised in a newspaper circulating in the District in which the Office is situated.

WINDING UP

If the Company shall be wound up, the Liquidator may, with the sanction of a Special Resolution of the Company and anyother sanction required by the Act divide amongst the Shareholders, in specie or kind the whole or any part of the assets ofthe Company, whether they shall consist of property of the same kind or not.

For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaidand may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him indefending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquittedor in which relief is granted to him by the court or the Tribunal.

DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiencyor deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damagearising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall bedeposited or for any loss occasioned by an error of judgment or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

SIGNING OF CHEQUES

Subject to applicable Law and Section 64 of the Act, all cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the company, shall be signed, drawn, accepted or

otherwise executed as the case may be, in such manner as the Directors shall from time to time by resolution determine.

INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, Register of Members, books of accounts and the minutes of the meeting of the shareholders shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.

AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association

SECRECY OF WORKS OR INFORMATION

No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, Managing Directors, manager, Secretary, Auditor, trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and allmanufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law a except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

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SECTION XII - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than 2 Months before the date of the Prospectus) or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus until the Issue Closing Date.

A. Material Contracts to the Issue

1. Issue Agreement dated June 06, 2025 entered into among our Company and the BRLM to the Issue.
2. Agreement dated June 06, 2025 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated February 04, 2025 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated March 06, 2025 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement dated February 26, 2026 among our Company, the BRLM, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated March 06, 2026 between our Company, the BRLM and the Market Maker.
7. Underwriting Agreement dated April 08, 2026 between our Company and the BRLM.
8. Monitoring agency agreement dated February 23, 2026 among our Company and the Monitoring Agency.
9. Share Escrow Agreement dated April 10, 2026 entered into between Our Company, Selling Shareholder and the Share Escrow Agent

B. Material Documents

1. Copies of Memorandum of Association and Articles of Association of our Company;
2. Certificate of Incorporation of our Company dated March 30, 2022 issued by Registrar of Companies, Central Registration Centre;
3. Certificate of Incorporation pursuant to conversion into public limited dated April 09, 2025 issued by the Registrar of Companies, Central Registration Centre;
4. Copy of Board Resolution dated May 19, 2025 authorizing the Issue and other related matters;
5. Copy of Shareholders Resolution dated June 02, 2025 authorizing the Issue and other related matters;
6. Copies of Audited Financial Statements of our Company for financial year ended December 31, 2025 and March 31, 2025; 2024 and 2023
7. Copy of Restated Financial Statements of our Company for financial year ended December 31, 2025 and March 31, 2025, March 31, 2024 and March 31, 2023;
8. Copy of Statement of Possible Special Tax Benefits dated March 10, 2026 from the Statutory Auditor;
9. Copy of Resolution dated March 09, 2026 passed by Audit committee for approval of KPI's certificate;
10. Certificate on KPI's issued by the Statutory Auditor dated March 10, 2026;
11. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Market Maker, Underwriter, Banker to our Company i.e. ICICI Bank Limited & HDFC Bank Limited, Banker to the Issue/ Sponsor Bank i.e. HDFC Bank Limited, Monitoring Agency i.e. Infomerics Valuation and Rating Limited, Chartered Engineer, Promoters of our Company, Directors of our Company, Company Secretary & Compliance Officer of our Company, Managing Director, Chief Financial of our Company, as referred to, in their respective capacities;
12. Site Visit report dated August 23, 2025;
13. Industry report titled "Industry Report on Food Service Industry in India (Cloud Kitchen) prepared and issued by Dun & Bradstreet.
14. Board Resolution dated August 23, 2025 for approval of Draft Red Herring Prospectus and dated May 13, 2026 for approval of Red Herring Prospectus and dated May 25, 2026 for approval of Prospectus;
15. Due Diligence Certificate from Book Running Lead Manager dated August 23, 2025 and May 13, 2026;
16. Chartered Engineer Certificate dated March 02, 2026;
17. Approval from BSE vide letter dated October 17, 2025 to use the name of BSE in the Offer Documents for listing of Equity Shares on the SME Platform of BSE Limited.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Deepak Chadha Managing Director DIN: 09554532	Sd/-
Subash Chander Chadha Director DIN: 09554713	Sd/-
Teenu Chadha Director DIN: 10806385	Sd/-
Sita Ram Shukla Independent Director DIN: 11089234	Sd/-
Vimal Bhatnagar Independent Director DIN:11089200	Sd/-
Shaleen Khurana Independent Director DIN: 11089198	Sd/-
Babu Ram Somani Independent Director DIN: 09517274	Sd/-

Signed by:

Virender Kumar Malik Chief Financial Officer	Sd/-
Yashi Goyal Company Secretary & Compliance Officer	Sd/-

Place: New Delhi
Date: May 25, 2026